

* Not included in total

THE FINANCIAL SITUATION.

The prominent incidents of the week most intimately connected with business affairs have been the announcement in brief of the plan adopted for refunding the bonded debt of the New York Central and the Harlem railroads under an arrangement with Messrs. J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London, the large auction sale of cotton goods the notification of which we published last Saturday in our dry goods report, and the action of the Senate on the motion of Senator Morrill by a vote of 24 to 23 referring Senator Vest's resolution in opposition to the retroactive clause of the House tariff bill to the Senate Finance Committee which committee now has the tariff bill in charge.

This disposition of Senator Vest's resolution has considerable significance. In substance that resolution declared it to be the duty of the Secretary of the Treasury to execute the existing tariff law, but claimed that the Secretary's order to Customs officers relative to goods imported after April 1 nullified that law, and consequently was not only unlawful but an act of intimidation against importers. Very naturally this resolution, as amplified by the remarks of Mr. Vest, threatened quite a warm controversy. Thereupon Senator Morrill expressed regret that the tariff bill should be discussed before it had been perfected and presented to the Senate and moved that the resolution be referred to the Finance Committee, suggesting that some of the provisions under discussion might be changed before reaching the Senate. Mr. Vest replied that he had not precipitated the tariff debate but that the Secretary of the Treasury had done it by his illegal order.

It will be readily seen that under these circumstances no disposition of the resolution could be more appropriate than a reference to the committee which had the tariff in charge, and one would suppose that it would have received a large affirmative vote. In the first place the Secretary could not justly be blamed for his action. The House had passed the bill and it was by no means his province to assume that the provision in question was void; whereas unless Mr. Gage had acted at once his non-action would have left the provision without the means for its enforcement. Then again it is not unlikely that the bill when it comes before the Senate will be shorn of the offensive provision, and to continue to discuss now a section which may not be a part of the bill when it comes up for discussion was evidently premature. We say then that to have secured a reference of such a resolution to the Finance Committee by only one majority speaks badly for the success of a retroactive provision before the open Senate, should that provision happen to be in the Act when it is reported. In other words, is it not pretty safe to assume that this narrow escape either will keep that clause out of the bill, even if there had been before a probability of its being included by the Committee, or ensures its being struck out by a majority of the Senate if the Committee has the temerity to keep it in.

The very large auction sale of cotton fabrics is a feature indicative to a considerable extent of the goods trade. Since the election last November manufacturers have taken a very hopeful view of future prospects. It is no surprise that when the result of the election was known there should have been a decided reaction from the fear and depression previously existing. But what happened was more than a reaction; cotton manufac-

turers (although then holding large stocks of goods) discounted, and apparently at once acted upon the belief of a speedy and complete market recovery—they assumed a protective tariff passed, prices correspondingly higher and demand eager enough to consume old stocks and current large production; so they set their spindles at work running at pretty nearly full capacity. It is hardly necessary to say that none of these hopes have been realized, while a further fact, unfavorable to the sale of the cotton goods accumulating in stock, was that raw cotton has during the intervening months been declining. Out of such surroundings the auction this week came as a natural development. It is a very encouraging fact that the sale has proved more successful than could in reason have been anticipated; that the goods as a rule met an active inquiry and have been widely distributed. As to prices, the reports state that though some articles went below value the large body of the goods offered fetched within a fraction of the market values. All of which is remarkable and encouraging on a sale of such magnitude under present conditions.

As to the Central's refunding scheme the operation affords evidence that our railroad managers are alive to the advantages to be gained by replacing existing high rate bonds with new issues bearing much lower rates. It is only a few weeks since the Lake Shore arrangement was announced, and the Central plan therefore has followed in pretty quick order. Perhaps it would have come even sooner had not the Trans-Missouri freight decision intervened temporarily to unsettle confidence in the future of the railroads. Nor are these two cases likely to prove isolated instances. Other roads similarly situated are certain to follow in the footsteps of the Lake Shore and Central, and undertake to gain for themselves the advantages to be derived through such refunding arrangements. We refer to-day in a separate article to the opportunities possessed by the Burlington & Quincy for carrying out a project of that kind. And several other prominent companies also have it in their power to better their situation in like manner. The whole matter presents a very interesting development in the railroad world. It will be remembered that in a specially prepared table, published in our issue of March 13th, we showed that there are altogether over 710 million dollars of bonds bearing 5 per cent interest or over, which will mature before the end of the year 1905, and that the saving in refunding these bonds at 4 per cent would be \$16,678,690 and in refunding them at 3½ per cent \$20,232,138. Of course not every company will be able to float a 3½ per cent issue, and the saving will to some small extent be reduced by the allowance that will have to be made for the premium on existing issues of bonds. But taking the saving at only the smaller figure, namely \$16,678,690, the amount, it will be seen, would pay over 1½ per cent on a thousand million dollars of stock.

So far as the Central is concerned, the benefits to result from the arrangement are very great. It is proposed to take up all the existing issues of bonds on the New York Central property, amounting to over 70 million dollars, and to replace them by new 3½ per cent bonds. The total issue of these 3½ per cents is to be 100 million dollars, but 15 million dollars are to be reserved for new construction after 1903. Supposing the whole amount of the remaining 85 millions to be issued at once (either for refunding purposes or to provide ready cash), the interest charge per annum

would be only \$2,975,000, as against an aggregate interest charge now (including interest on real estate mortgages) of \$4,153,776. The saving would thus be \$1,178,776, equal to over 1½ per cent on the 100 millions of Central stock. In addition, it is proposed to refund into 3½ per cents the \$12,000,000 of New York & Harlem consol. 7s, thus effecting a further reduction in annual charges of \$420,000. But in this latter instance it has not yet been definitely determined, we believe, whether the saving will go to the Central stockholders or belongs to the Harlem stockholders.

There have been other happenings of importance during the week which have elicited no little discussion in financial circles. The most conspicuous of these has been the appointment of three commissioners by the President, commissioned apparently to go to Europe and seek to enlist the leading commercial nations to join with the United States in bringing about international bimetalism. As we have written quite at length with reference to this matter, all of which will be found to-day on pages following this article, we need not add anything on the subject in this column. Another affair of wide interest has been the conference of the Board of Control of the Joint Traffic Association, President Chauncey M. Depew presiding, at which the Association's counsel (ex-Senator Edmunds, Hon. E. J. Phelps and James C. Carter, Esq.) were present and reported that they had made a further and full examination of the character of the Association and of the decision of the Supreme Court in the Trans-Missouri freight case; that after going over the ground fully their opinion was that the Joint Traffic Association was legal and would be so declared by the Supreme Court when the case was argued next October. Thereupon, after hearing the opinion of counsel, a resolution was adopted by the Board of Control to the effect that pending the final decision of the Supreme Court the Association would continue to maintain and carry out the provisions of its organization.

In connection with the foregoing it is worthy of notice that Representative Shannon, of New York, has this week introduced in the House a bill to amend the Anti-Trust law of 1890 so that the law will not prevent railroad traffic agreements. We remarked upon Senator Foraker's pooling bill two weeks since. Mr. Shannon's proposed amendment is more simple and probably would be quite as serviceable. It provides that nothing in the Act of 1890 shall be taken to prohibit railroads from entering into agreements between each other for the purpose of maintaining freight and passenger rates, provided that such agreements before going into effect shall be submitted to and be approved by the Inter-State Commerce Commission. Another contribution this week to the efforts making to right the wrong the Supreme Court decision against the Trans-Missouri Freight Association has done is a communication published in the issue of April 11 of the New York "Sun" from William D. Guthrie, one of our foremost lawyers, in which he attempts to show, and certainly makes a very plausible argument in proof of his contention, that the Sherman Trust Act of 1890 is in conflict with the Fifth Amendment of the Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law. The question of Constitutionality was not argued or even raised before the Court. This opinion has attracted wide attention.

The monthly statement of iron production, as prepared by the "Iron Age", shows results just about as would be expected from the present situation of the trade. The weekly production has further increased, but the number of furnaces in blast has diminished. In other words, low prices are forcing out the smaller and less advantageously situated furnaces. There were on April 1 1897 only 153 active furnaces against 156 on March 1 1897, but these 153 furnaces have a capacity of 173,279 tons per week, against a capacity of only 169,986 tons for the 156 furnaces in blast on March 1. The contrast in this respect becomes still more striking when we go a little further back. Thus on July 1 1895 there were 185 furnaces at work, against only 153 now, but these 185 furnaces turned out only 171,194 tons of iron per week, whereas the 153 furnaces now in blast are turning out 173,279 tons per week. Since the 1st of last September the net addition to the number of active furnaces has been only 8, while the weekly product has increased from 129,500 tons to 173,279 tons. The "Age's" figures again show a slight increase in the totals of stocks, sold and unsold, though the increase is small considering the expansion in the output which has occurred during the last few months.

We have obtained a return of the gross and net earnings of the Baltimore & Ohio for the month of February, and notwithstanding expenses still show a considerable increase, the statement this time records a gain in both gross and net—\$239,363 in the former and \$48,330 in the latter. We have also obtained the approximate figures of gross for March, showing \$184,199 gain. We give our complete compilation and review of the net earnings of United States railroads for February on another page to-day. For March the Nashville Chattanooga & St. Louis reports gross of \$415,203, against \$404,942, and net of \$132,078 against \$125,652; the Toledo Peoria & Western gross of \$70,991 against \$82,346, and net of \$22,223 against \$20,795, and the West Virginia Central & Pittsburg gross of \$97,607 against \$102,971, and net of \$29,068 against \$34,373. Below we give a four-year comparison for a number of roads which have this week furnished returns for either February or March.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Nash. Chnt. & St. Louis.....Gross	415,203	404,942	394,672	404,390
Net	132,078	125,652	125,366	128,192
Pitta. Cin. Chic. & St. L.....Gross	1,134,213	1,210,284	1,175,325	1,238,700
Net	123,770	116,135	87,837	307,530
Pitta. Youngs. & Ash.....Gross	81,124	90,951	112,053	71,755
Net	26,612	25,344	43,890	25,042
Toledo Peoria & Western.....Gross	70,991	82,346	77,533	73,709
Net	22,223	20,795	17,864	16,846
West Va. Cent. & Pitts.....Gross	97,607	102,971	84,319	75,612
Net	29,068	34,373	39,571	29,015

Name of Road—	February Earnings.			
	1897.	1896.	1895.	1894.
Baltimore & Ohio.....Gross	1,777,369	1,634,005	1,496,516	1,397,907
Net	267,720	239,363	264,586	247,177
Chicago & West Michigan.....Gross	116,006	121,308	116,027	116,949
Net	21,731	15,997	6,505	12,145
Detroit Gr. Rapids & West.....Gross	90,823	80,987	80,798	75,190
Net	14,309	6,068	11,160	1,381
Grand Trunk.....Gross	1,290,717	1,178,433	1,099,459	1,176,681
Net	207,755	152,967	116,071	138,275
Lake Erie & Western.....Gross	238,617	261,811	261,511	237,047
Net	130,187	109,706	118,419	106,830
Mexican National.....Gross	498,097	398,178	324,463	320,772
Net	241,679	171,158	132,575	121,781
Mexican Northern.....Gross	56,003	73,329	45,753	51,020
Net	30,341	37,730	25,678	24,995
Oglio River.....Gross	56,486	61,559	48,774	43,493
Net	14,370	21,467	16,568	15,214
Oregon Improvement Co.....Gross	214,783	228,000	235,673	261,424
Net	10,257	4,297	10,723	35,449
Philadelphia & Erie.....Gross	330,572	346,682	233,682	239,640
Net	72,840	28,645	20,092	60,864
Philadelphia & Reading.....Gross	1,473,327	1,350,366	1,414,842	1,370,617
Net	621,512	524,979	546,733	478,673
Coal & Iron Co.....Gross	1,510,195	1,504,341	1,975,227	1,459,069
Net def. 101,255	def. 134,790	def. 134,790	def. 134,790	def. 134,790
Pittsburg & Western.....Gross	175,492	164,603	162,500	175,455
Net	40,345	30,939	46,392	30,222

Money on call, representing bankers' balances, has oaned this week at $1\frac{1}{2}$ and at $1\frac{1}{4}$ per cent; the latter ($1\frac{1}{4}$) is an entirely new low record never quoted before Wednesday, the division of rate per cent into quarters never having been done until 1897; the average has been about $1\frac{1}{2}$ per cent. There is still some effort among banks to maintain 2 per cent over the counter, but very few transactions are made by them at that figure, and bank and trust company money offered on the Stock Exchange loans at the rates there current. There is very little demand for time contracts. Those for short dates are not wanted, borrowers preferring to rely upon the call loan branch of the market. Maturing loans are not renewed, and few borrowers care to make engagements for six months for the reason that they would fall due in October, when money is usually active, and they are inclined to wait until later before making six months or even longer contracts. Quotations for money on good mixed Stock Exchange collateral are 2 per cent for thirty days, $2\frac{1}{2}$ for sixty to ninety days, 3 for four to six and $3\frac{1}{2}$ per cent for seven to eight months. Some very choice endorsed sixty-day Eastern paper has been sold during the week at $2\frac{1}{2}$ per cent, but this was an exceptional transaction and it must not be accepted as indicating the condition of the paper market. The business in paper is light. Bankers report some sales every day of first-class, while ordinary paper does not move freely. Quotations are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent for first-class and 4 to 5 per cent for good four to six months single names.

News early in the week of the invasion of Macedonia by a band of Greeks enrolled as members of the "Ethniké Hetairia", or Greek National Society, had a disturbing effect in London and on the Continent, but the excitement subsided when it appeared that these insurgents were not connected with the Greek army, and therefore that their operations were not likely directly to lead to a declaration of war. The correspondent of the London "Daily News," writing from Volo, Thessaly, on Thursday, says that the entire force of insurgents was driven from Kerasnia by the Turks, and they thereupon retreated into Greek territory under orders from the "Ethniké Hetairia", which regarded further bloodshed as useless unless the Greek army supported the invaders. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. Withdrawals of gold for shipment to Japan have tended slightly to stiffen the open market rate, and the cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{2}$ per cent. The unofficial rate at Paris is 2 per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £1,998,719 bullion during the week and held £36,397,813 at the close of the week. Our correspondent further advises us that the loss was due to the import of £60,000 from Australia, to shipments of £1,068,000 net to the interior of Great Britain and to exports of £991,000, of which £814,000 went to Japan and £177,000 to Austria.

The foreign exchange market has been strong this week, influenced by a scarcity of all kinds of bills, there being very few spot commercial drafts, while those for future delivery are held at high prices; by the absorption of maturing sterling, though there are offerings of these bills for May delivery; by the ordinary demand for remittance, some bankers reporting

also an inquiry to remit for imported goods, and by the fact that money cannot be profitably employed in this market, and therefore bankers are refraining from drawing, while some are transferring their balances to London. The range for posted rates on Monday was from $4\ 86\frac{1}{2}$ to $4\ 87$ for sixty day and from $4\ 88$ to $4\ 88\frac{1}{2}$ for sight, Brown Bros., the Bank of British North America, Heidelberg, Ickelheimer & Co. and the Merchants' Bank of Canada advancing their rates half a cent, while Lazard Freres moved the long rate upward half a cent. The market was strong and rates for actual business were advanced one quarter of a cent, compared with those at the close on Friday of last week, to $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for long, $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for short and $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for cable transfers. There was no further change until Wednesday, the market remaining firm and the range for posted rates continuing as on Monday, though only two of the drawers maintained the lower figures. On Wednesday rates for actual business in short sterling and cable transfers were advanced one quarter of a cent, to $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for the former and to $4\ 87\frac{1}{2}$ to $4\ 88$ for the latter, while long sterling remained unchanged. On the following day only one of the drawers posted the lower rates, but there was no change in those for actual business, though the tone was firm. Yesterday all the bankers quoted $4\ 87$ for sixty day and $4\ 88\frac{1}{2}$ for sight; in actual business an advance of one-quarter of a cent was made in the sixty day rate. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 9.	MON. Apr. 12.	TUES. Apr. 13.	WED. Apr. 14.	THUR. Apr. 15.	FRI. Apr. 16.
Brown Bros.....	60 days. 86½	86½-7	87	87	87	87
	Sight. 88	88 - ½	88½	88½	88½	88½
Baring.....	60 days. 86½	86½	87	87	87	87
Maroun & Co.....	Sight. 88	88	88½	88½	88½	88½
Bank British.....	60 days. 86½	86½	87	87	87	87
No. America.....	Sight. 88	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days. 86½	86½	87	87	87	87
	Sight. 88	88	88	88	88	88
Canadian Bank.....	60 days. 86½	86½	87	87	87	87
of Commerce.....	Sight. 88	88½	88½	88½	88½	88½
Heidelberg, Ickelheimer & Co.....	60 days. 86½	87	87	87	87	87
	Sight. 88	88½	88½	88½	88½	88½
Lazard Freres.....	60 days. 86½	87	87	87	87	87
	Sight. 88	88	88	88	88½	88½
Merchants' Bk. of Canada.....	60 days. 86½	87	87	87	87	87
	Sight. 88	88½	88½	88½	88½	88½

The market closed firm on Friday with posted rates at $4\ 87$ for sixty day and $4\ 88\frac{1}{2}$ for sight. Rates for actual business were $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for long, $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for short and $4\ 87\frac{1}{2}$ to $4\ 88$ for cable transfers. Prime commercial bills were $4\ 85\frac{1}{2}$ to $4\ 86$ and documentary $4\ 85$ to $4\ 85\frac{1}{2}$. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for March, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.						
July-Sept....	321,450	152,434	+169,016	171,003	209,443	-38,440
Oct.-Dec....	339,781	159,490	+180,291	268,934	200,626	+68,308
January.....	33,947	51,351	-17,404	86,970	68,415	+18,555
February.....	79,820	59,347	+20,473	62,178	41,524	+20,654
March.....	57,272	76,373	-19,101	75,574	66,453	+9,121
Total.....	822,270	498,883	+323,387	678,211	607,550	+70,661
Gold.						
July-Sept....	12,638	39,723	-27,085	37,058	2,855	+34,203
Oct.-Dec....	1,171	37,471	-36,300	31,415	3,509	+27,906
January.....	872	557	-315	10,567	10,349	+218
February.....	337	515	-178	2,184	11,559	-9,375
March.....	572	884	-312	354	678	-324
Total.....	15,089	79,589	-64,500	82,508	29,159	+53,349
Silver.						
July-Sept....	16,513	2,510	+14,003	11,747	3,667	+8,080
Oct.-Dec....	16,384	4,059	+12,325	15,103	3,507	+11,596
January.....	2,968	877	+2,091	4,913	1,413	+3,500
February.....	4,660	708	+3,952	5,352	1,354	+4,000
March.....	4,910	490	+4,420	5,015	1,354	+3,661
Total.....	46,678	8,651	+38,027	45,213	10,797	+34,416

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold in Ore.	\$	\$	\$	\$	\$	\$
July-Sept.	59	582	-523	8	475	-467
Oct.-Dec.	98	610	-512	37	552	-515
January	71	387	-316	5	179	-174
February	16	296	-280	7	100	-93
March	3	549	-546	15	79	-61
Total	244	2,414	-2,170	75	1,385	-1,310
Silver in Ore.	\$	\$	\$	\$	\$	\$
July-Sept.	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec.	428	4,534	-4,106	278	3,959	-3,681
January	157	1,907	-1,750	85	1,434	-1,349
February	66	1,568	-1,502	38	1,389	-1,351
March	24	1,519	-1,495	68	1,468	-1,400
Total	903	13,920	-13,017	533	11,300	-10,767

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver, for the nine months since July 1 for six years.

Yrs.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
96-97	\$22,970	198,838	323,382	15,333	\$1,994	\$6,663	47,570	22,601	24,968
97-98	678,341	607,650	70,691	\$2,583	30,544	52,089	45,749	22,097	23,652
98-99	623,047	535,529	87,518	61,826	23,947	37,889	33,980	14,308	19,672
99-00	709,328	490,871	218,457	14,582	63,387	50,705	39,329	16,321	23,008
00-01	653,360	613,738	39,622	69,906	17,652	52,254	31,333	18,929	12,404
01-02	819,731	610,348	209,383	21,090	48,127	26,337	25,336	15,151	10,185

* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 10, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,973,000	\$2,106,000	Gain \$2,867,000
Gold	628,000	484,000	Gain 144,000
Total gold and legal tenders	\$5,601,000	\$2,590,000	Gain \$3,011,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 10, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,601,000	\$2,590,000	Gain 3,011,000
Sub-Treasury operations	14,700,000	13,700,000	Gain 1,000,000
Total gold and legal tenders	\$20,301,000	\$16,290,000	Gain \$4,011,000

Amount of bullion in principal European banks.

Bank of	April 15, 1897.			April 10, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$6,397,813	\$	\$6,397,813	47,443,840	\$	47,443,840
France	70,532,558	48,849,349	125,382,207	77,914,978	49,743,137	127,658,115
Germany	28,249,623	14,552,527	42,802,150	24,785,800	14,857,200	44,643,000
Aust.-Hung.	31,276,000	12,003,000	43,279,000	26,700,000	12,751,000	39,451,000
Spain	3,528,000	10,530,000	14,058,000	8,004,000	10,380,000	18,384,000
Netherlands	2,631,000	4,789,000	7,420,000	2,623,000	6,937,000	9,560,000
Nat. Belgium	2,441,333	1,420,000	3,861,333	2,614,667	1,373,333	3,988,000
Total	\$180,556,027	\$94,744,543	\$285,300,570	\$194,616,283	\$95,976,670	\$300,592,953
Tot. prev. w'k	\$183,730,546	\$95,871,174	\$289,601,720	\$193,411,249	\$95,660,481	\$289,071,730

THE BIMETALLIC COMMISSION.

On Monday of this week President McKinley announced the appointment of a commission on international bimetallicism. This action is taken as a response, first, to the platform declaration of last June's Republican Convention, that the party was opposed to free silver coinage "except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote", and second, to the President's promise, in his inaugural address, that "it will be my constant effort to secure [international bimetallicism] by co-operation with the other great commercial powers of the world." As the recent session of Congress was drawing to a close, an act was passed authorizing a commission "for the promotion of an international agreement for bimetallicism."

These incidents sufficiently explain the origin of the new commission. They do not by any means, however, define what the commission is to do or explain what public uses it can serve. The commissioners are not named to investigate the problem and to frame a plan, as would be the case with the currency commission, also promised by the President. They do not go abroad to represent this Government at a formal international conference; no such conference has been invited. Indeed, the Brussels Conference of 1892, assembled for exactly such a purpose, stands at this moment under mere adjournment, and nobody has suggested that it be re-convened. The three commissioners do not even represent the legislative branch of this country's Government; their credentials come from the Executive alone, the Senate not having reserved so much as the right of confirmation. Apparently, then, the functions of the new commission are merely those of special agents sent on a discretionary mission. The singular language of the act under which they are appointed, providing that the commission may "promote" the cause of international bimetallicism, shows how little this new undertaking resembles ordinary and formal action by a government.

The three appointees are eminently respectable. Senator Wolcott of Colorado represents the silver Republicans of the West. Ex-Vice-President Stevenson stands presumably for the Western silver Democrats. General Paine of Massachusetts is supposed, from his social and educational connections, to represent the conservative Eastern school of international bimetallicism, of which the late President Francis A. Walker was the conspicuous leader. Mr. Wolcott and General Paine are conservative in their general character, and are both identified with the country's larger interests. The fact that Mr. Stevenson, despite his place in the late Administration, took the stump last fall in behalf of Bryan and Bryanism, and joined in denouncing the "sham" of international agreements, does not, we fear, speak well for his usefulness in his present capacity. At all events, however, his recent political position adds to the personal respectability and dignity of the commission.

The novelty of this experiment makes it somewhat difficult to guess what is to be the commission's course of action. People with enterprises or policies to "promote" must first have ready a plan for consideration; then they must journey about to the proper interests to present their plan and urge co-operation. Now, it so happens that even the friends of international bimetallicism have never yet agreed upon a plan. Among the schemes suggested by the advocates of such a policy, in recent bimetallic conferences, were a return to free silver coinage at the American ratio of 16 to 1; similar action at the French ratio of 15½ to 1; adoption of an entirely new international ratio; and the guarantee of each nation to enlarge its annual silver coinage in a specified proportion to its total currency. As a general rule, each delegate who proposed any one of these three plans of action flatly rejected all the others. The last of the foregoing propositions, endorsed in 1892 by Mr. Alfred de Rothschild, one of the English delegates, was set forth as a possible ground of compromise by Great Britain. But the plan met very faint and qualified approval, even among the continental delegates, and was flatly disapproved by some.

Which of these three plans, or what other plan, is the new American commission to "promote"? If it announces formal adherence to no expedient, what can

it possibly accomplish? To draw out general assurances of what might be conceded if every State agreed to some imposed conditions would be an achievement neither new nor valuable. Friendly assurances are easy when nobody is committed. Senator Wolcott has already visited the English authorities, since the election of November and with indefinite authority from Mr. McKinley. He was handsomely entertained at the tables of the leading bimetallics, was encouraged by them to continue in his mission, and was assured of their co-operation. In all this there was nothing tangible; indeed, it is hard to see why quite as much could not have been accomplished by a friendly correspondence through the mails. It was well enough known, before Mr. Wolcott's visit, and before the naming of the present commission, what was the personal disposition of such bimetallics as Mr. Balfour, Sir Henry Chaplin and Mr. David Barbour. The real question was whether the influence of these gentlemen was sufficient to incline the ministry and Parliament to such negotiations. This question has been answered positively twice: once by the refusal of the Brussels delegates to entertain even the Rothschild plan, and again within a year by the flat and scornful answer of the present Chancellor of the British Exchequer to the inquiry whether a bimetallic standard would be considered. One such public answer by the spokesman of the Ministry is worth a hundred private assurances such as Senator Wolcott quotes, and the principle applies as well to France and Germany as to England.

This being the situation, we cannot see how Mr. Wolcott, General Paine and Mr. Stevenson can do in concert anything more than Mr. Wolcott did alone this winter. They will obtain the same friendly assurances of support from the bimetallics, the same polite excuses from the Ministers. They can learn nothing as to the actual situation which is not known to-day; they can give no information which the foreign authorities do not now possess; they cannot even promise anything which the United States has not already promised. In fact, we are able to imagine only two possible results from the appointment in this way of this commission. It may involve simply a pleasant summer visit, among interesting people, by three congenial gentlemen. Or it may mean that the Administration sends three eminent delegates abroad to solicit personally that the foreign governments change their minds.

Let us consider what this second alternative would involve. In 1878 the United States invited the foreign governments to a conference at Paris, to pronounce on this explicit proposition: "That unrestricted coinage of silver and its use as money of unlimited legal tender should be retained wherever they exist, and, as far as practicable, restored where they have ceased to exist." The convention discussed the question most exhaustively, and at the end politely declined to vote. In 1881 the United States, jointly with France, summoned another Paris conference. At this convention England and Germany rejected the proposition of the United States, the United States rejected the proposition of the other delegates, and adjournment was taken with nothing at all accomplished. During 1889 a third conference, even more barren of results, was held at Paris. In 1892 the United States again urged a convention on bimetallicism; the delegates assembled, discussed and adjourned to 1893. In 1893 there was not enough real interest in the question among the

foreign governments to inspire them even to meet again at the appointed date. This very Brussels conference stands to-day adjourned constructively to a future date.

This chapter of negotiations so much resembles an international rebuff that it would hardly seem to be the place of the United States, under any circumstances, to petition for re-opening of the question. But this is not the situation's only curious feature. The conference of 1878 suggested that while no nation was likely to abandon the single for the double standard, it was not probable, on the other hand, that bimetallic States would reject their present system. Yet since that time the movement has been altogether away from the double standard. Germany and the Latin Union had already joined the ranks of restricted silver-coinage States. But in 1892 Austria adopts the single gold standard; in 1893 the United States itself abandons compulsory silver purchases. In the same year India suspends free silver coinage. Russia in 1896 begins its preparations for a gold standard of currency and Chili resumes in gold on bank note issues, with pledge of gold redemption for State notes in the ensuing year. Already in 1897 Japan has started preparations to join the gold standard communities; this very week a telegram from Lima reports a similar decision for Peru. In short, while the United States has continued urging a return by other nations to the double standard, every State of any consequence in modern commerce and civilization has quietly passed by, rejecting our proposition by the action which in such a case speaks more emphatically a thousand times than words.

In 1892 our delegates asked Germany and Great Britain to join what was conceived to be a group of willing Powers. In 1897 we can point to only Mexico, China and the minor States of South America as the communities whose present practice we can suggest for imitation. Our argument for the change of policy will doubtless be again the evil results which we are confident will overtake the world's commercial States if they persist in present methods. But we are plainly endeavoring to convince these States that they are suffering from evils which as States they refuse, and have steadfastly refused, to recognize. They inform us courteously that they are satisfied with their existing system and that they have no wish to change. Four times they have refused the formal petition of our delegates that such a change be made. The very nations on whose moral support we lately counted have in the face of our petition cast their lot with the single-standard nations. Yet we renew the same request with each incoming Administration. The appeal is necessarily received with due respect and deference; nevertheless, these foreign States are quite as well aware as we that the United States produces upwards of one-fourth the silver output of the world, and that, occupying such position, we have an interest in silver's rehabilitation quite apart from general economic benefits. All these facts considered, is it not possible that our government, in its successive applications to its fellow States, may presently come to be regarded, not as a disinterested friend of currency reconstruction but as a chronic bore?

So it has seemed at all events to us, and for this reason, if for no other, we regret that it should be thought necessary to resume these perennial petitions to our neighbors. It might have been remembered that the

"promoter" of a cause, even when convinced that he is right, can go with dignity, in his efforts to convince his fellows, only a certain distance. If they reject his reasoning with polite indifference, it is possible that all will suffer. But the responsibility will be clearly placed, and if the petitioner's argument is sound, the consequences will eventually teach the lesson for themselves. But if a long-continued series of rebuffs serves only as an inspiration to renewed appeals, the situation very soon becomes undignified and ridiculous. The outcome of persistency like this, in the case of private individuals, is that the applicant will at last be unceremoniously shown the door. A government is more formal and diplomatic in its action; it is the statesman's art to veil such curt dismissals in a banquet or a State reception. But the practical situation, at the end, will be in either case the same.

THE BURLINGTON & QUINCY REPORT.

The annual report of the Burlington & Quincy this time makes a much bulkier pamphlet than heretofore. It contains a number of new features, adding greatly to its usefulness, and the form of the report also has been altered in a number of particulars. Quite a good many pages are devoted to a description of the character and lien of the various mortgages, the company in this having following very closely the general method of analysis employed by us in our study of these mortgages as contained in the October issue last year of our *INVESTORS' SUPPLEMENT*. On the whole the report furnishes a fuller and clearer presentation of the affairs of the company than any previous annual document.

A striking feature with the Quincy is the unchanged personnel of the directory which has been maintained so long. In giving a list of the directors this time, the date of the first election of each member is also indicated. Mr. John M. Forbes, the Chairman of the board, was first elected a director in 1857—forty years ago. Mr. John N. A. Griswold of this city has been a member of the board for 24 years, having been elected in 1873. Mr. Charles J. Paine, who has just been appointed by President McKinley as one of the International Monetary Commissioners, and Mr. Charles E. Perkins, the President of the road, have both been on the Quincy board for twenty-two years. Mr. T. Jefferson Coolidge has served for twenty-one years, Mr. John L. Gardner for nineteen years and Mr. William Endicott, Jr., for seventeen years. Thus the records of seven of the eleven members of the board show terms of service running from seventeen to forty years. Of the other four members, Mr. Francis W. Hunnewell has acted in the capacity of director for eleven years, ex-Secretary of the State Olney for eight years, Mr. Edward W. Hooper for seven years and Mr. James H. Smith for five years.

Just now this long record of the directors possesses special importance. It shows that the affairs of the property are being administered by men of ripe knowledge and experience, whose judgment and discretion ought to count for much in trying times like the present. Probably the oldest man on the board has never witnessed a period quite so bad for the railroads as that through which the roads have been obliged to pass during the last three or four years. For the Quincy, as will be remembered, paid large dividends during the whole of the period of depression following the panic of 1873.

In the late year many of the conditions seemed to promise very decided improvement, so that at the year's start nearly every one looked for a quite favorable outcome. The crop situation particularly seemed to encourage hopeful views. The Quincy is the largest corn-carrying road in the country, and while the harvest of 1894 (furnishing traffic for 1895) had been very deficient, that of 1895 was exceptionally abundant, thus seemingly offering assurance of a very large tonnage in grain for 1896. As it happened, too, this was followed by an equally abundant harvest in 1896. In the five States of Illinois, Iowa, Nebraska, Missouri and Kansas, from which the Quincy derives such a large proportion of its traffic, the corn crop aggregated in 1895 1,122 million bushels and in 1896 1,329 million bushels, making for the two years together the extraordinary total of 2,451 million bushels. What such phenomenal crops would signify under ordinary circumstances must be obvious to any one who has a proper appreciation of the part played by the crops in the affairs of Western roads.

Unfortunately the benefit expected from this source was only in part realized. The price of corn in the markets ruled so low that there was little inducement for the farmers to send it forward, so that instead of the full and free movement which had been looked for, shipments were restricted, though of course being considerably in excess of the very small totals of the previous year. At the same time there came, as the reader knows, a renewal of very serious depression in the trade and industries of the whole country. At the beginning of 1896 there was still considerable activity in business circles as the result of the revival in trade which had begun in 1895. But as the year progressed, with the declaration of the Democratic Party for free silver, the nomination of Bryan, and the continued prosecution of the silver campaign, the situation grew steadily worse, and the latter part of the year (before the election) operations in certain branches of trade came almost to a standstill.

The effect on the Quincy, as on other roads, was to deprive the system of that volume of merchandise and general miscellaneous freight which is the necessary concomitant of business prosperity. Then also the passenger traffic and passenger revenues declined. At the same time, with trade stagnant and the future involved in doubt, a recovery in the value of agricultural products was out of the question. The price of wheat, it is true, did advance, but this was owing to a crop shortage in nearly all the leading producing countries of the world; and the advantage here was offset by the fact that in the spring-wheat sections of the Northwest the wheat yield of 1896 fell materially below the exceptionally heavy yield of 1895.

Under the circumstances the fact that the road is able to report an increase of \$518,185 in gross earnings and of \$353,375 in net earnings, as compared with the year preceding, must be regarded as satisfactory. The final result of course is not as favorable as could be wished. The report shows a deficit for the twelve months in the amount needed to meet the 4 per cent dividends paid of \$813,641. But we are dealing with the operations of a system of large magnitude, and in a comparative sense the deficit is not as large as it seems. It is not quite equal to one per cent on the company's stock—that is one per cent on the stock calls for \$820,028, while the year's deficit is \$813,641. The income statement shows that \$2,466,470 was actually

earned for the stock, while the 4 per cent dividends paid for the twelve months called for \$3,280,111. In brief, the property in a year of great depression in trade earned 3 per cent for the stockholders.

It deserves to be mentioned, too, that this is the result according to strict methods of accounting. The accounts this time include all the lines owned or controlled, not excepting the Chicago Burlington & Northern. This latter has never previously been incorporated in the reports. Its inclusion in 1896 must have swelled the deficit in the sum of between \$300,000 and \$400,000. At least we judge so from the fact that in the back part of the report there is an income statement prepared on the old basis, and this shows a deficit of only \$424,300.

Another fact deserves not to be overlooked. We have directed attention to it on previous occasions. The Quincy makes very large annual contributions to its various sinking funds, and these are all deducted before calculating the amounts remaining for the stock. The amount directly paid from earnings on sinking fund account in 1896 was \$777,784; but besides this the accumulation of interest on bonds held in the funds added \$478,154 more to the amount, making a total appropriation on behalf of the funds for the twelve months of \$1,255,938. The situation, then, is this: The income accounts show a deficiency for the year (on dividends of 4 per cent paid) of \$813,641, equal to 1 per cent on the stock; but this is after allowing for \$1,255,938 paid in reduction of the principal of the bonded debt, such allowance being equal to over 1½ per cent on the stock.

In 1895, according to the report for that year, the deficit for the twelve months was only \$232,362, which may seem strange in view of the fact that we have noted above an increase of \$353,375 in net earnings in 1896 over 1895. One reason for the apparent discrepancy is found in the fact that in last year's account (the report being on the old basis) the deficiency in the operation of the Chicago Burlington & Northern, amounting to \$350,716, was not taken into consideration. Another reason is that in that year the company had an exceptional item of miscellaneous income, derived from an extra dividend to amount of \$490,188 paid by the Hannibal & St. Joseph Railroad Company.

As plans for refunding high-rate bonds maturing in the near future with new bonds bearing a much lower rate of interest are now becoming such important factors in the operations of our railroads—a refunding scheme for the New York Central having this week been added to the previously announced scheme of the Lake Shore—it is proper to say that the Quincy possesses quite as good opportunity for a saving in this way as any other prominent road. We reproduce from the issue of the CHRONICLE of March 13, where we gave a list of high-rate interest-bearing bonds maturing up to 1906, the following statement regarding the situation of the Quincy in this particular.

	Bonds.		—Saving if refunded—		
	Inter- est.	when due.	Principal. \$	At 4 per cent. \$	At 3½ per cent. \$
Chic. Burl. & Quincy—					
Consol. mort.	7	1903	28,924,000	867,720	1,012,340
Sinking fund bonds..	5	1901	2,315,000	23,150	34,725
Chic. & Ia. div. coll. tr.	5	1905	2,320,000	23,200	34,500
Convert. debentures.	5	1903	15,263,900	152,639	228,958
Ottawa Oswego & Fox					
R. 1st M.	8	1900	1,076,000	43,040	48,420
C. B. & Nor. equip. M.	5	1903	908,000	9,080	13,620
			50,806,900	1,118,829	1,372,863

It will be seen that the company has altogether over fifty million dollars of bonds maturing before the end of 1905, and that we figure a saving of \$1,372,863 per

annum if the several issues should be refunded into a new issue bearing only 3½ per cent interest. Actually the reduction would be much larger than this. In the case of the sinking fund 5s of 1901 we have allowed a possible saving of only \$34,725 per annum. But these bonds are secured by a deposit of \$2,500,000 of St. Louis Rock Island & Chicago 7 per cent bonds, and the Quincy is paying 7 per cent on this \$2,500,000 (amounting to \$175,000) instead of only 5 per cent on \$2,315,000, the difference going into the sinking fund. Moreover, this sinking fund contains \$1,655,400 (par value) of securities with which to take up the \$2,315,000 of bonds outstanding, leaving roughly, say, only \$700,000 to be provided for by refunding, or in other ways. At 3½ per cent the interest on this \$700,000 would be only \$24,500 per annum, where now, as we have seen, the Quincy is paying \$175,000 per year. The saving then with the present sinking fund payment taken into consideration would be in round figures \$150,000 per year instead of only \$34,725 as per the above table.

It follows that the total saving on the several issues enumerated would be nearer 1½ million dollars than the \$1,372,863 given. Of course in a refunding scheme to be carried out now, a part of this would be lost through the compensation that would have to be allowed to the holders of the old bonds for the premium on the same. But assume a saving of only 1½ million dollars per year, and we have an amount equal to 1½ per cent on the stock.

AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.*

MANCHESTER, April 7th.

A movement has been set on foot in Manchester, and is influentially supported in other parts of the United Kingdom, for the purpose of removing a defect in British Patent Law of great consequence to some of its leading industries, and not without instructive interest to the manufacturing community of the United States. When the Patents, Designs and Trade Marks Act was passed in 1883, a section of it (Sec. 22) was especially designed to secure an adequate supply of the product of a patented invention, either by the patentee himself or by others to whom he may have granted licenses. The principle of the section was entirely new to English Patent Law, although it had been embodied in a very stringent fashion in the French law of 1844, in that of Germany adopted in 1877, and is now embodied in the statutes of several other countries. No such provision exists in the patent legislation of the United States unless it has been adopted since 1889.

It was thought for some time after the English Act of 1883 was passed that the requirements of manufacturers and of the public with reference to the working of patents and the granting of licenses had been fully met. Strange to say, however, experience has shown that Section 22 is absolutely inoperative. Patents have been granted in England to foreign patentees who have neither worked their inventions in the country nor granted licenses, and they have managed for years to maintain an excessive and to them highly profitable monopoly in a market which has in many cases taken off larger supplies of their production than any other; in some cases probably more than all other markets together. Yet it is a fact that the

* Communicated by our special correspondent at Manchester.

Board of Trade has not once exercised its supposed compulsory powers, mainly, it is believed, because of the vague wording of the section. The consequences of the defective and nugatory character of this part of the act have been most injurious, not to say disastrous, in respect of certain British industries, and at length a determined effort to amend it has been started.

The provocative of this effort appears to have been supplied by the recent discussions upon the assumed growing superiority of German industry, particularly in the manufacture of chemicals. It has, for a while past, been known to a few that the great prosperity of the German chemical industry has rested largely upon the clever manner in which those engaged in it have managed to profit by the laxity of the British Patent Law—not alone in respect of Section 22—in securing the monopoly of the English market for their productions. They have obtained patents in England, many of which were denied to them in Germany, or if granted were subsequently revoked, for coal tar, and other dye-stuffs, as well as for pharmaceutical and cognate productions, charging for them prices sometimes 50 to 100 per cent higher than those at which the same commodities were being sold in Germany at the same time. A familiar example of this kind is the article antipyrine, for which German manufacturers have held British patents for years, and yet it has never been manufactured in the United Kingdom, although applications for licenses have been made to the patentees by English producers of chemicals.

The defects of Section 22 arise, as already intimated, from the vagueness of the language defining the conditions under which compulsory licenses may be ordered. The section is short and is worth quoting. It runs: "If on the petition of any person interested it is proved to the Board of Trade that, by reason of the default of a patentee to grant licenses on reasonable terms (*a*) the patent is not being worked in the United Kingdom; or (*b*) that the reasonable requirements of the public with respect to the invention cannot be supplied; or (*c*) that any person is prevented from working or using to the best advantage an invention of which he is possessed, the Board may order the patentee to grant licenses on such terms as to the amount of royalties, security for payment, or otherwise, as the Board, having regard to the nature of the invention and the circumstances of the case, may deem just, and any such order may be enforced by mandamus."

The want of precision in this part of the Act is most conspicuous in three words. First, there is the "default" of the patentee to grant licenses. Now "default" is interpreted by the Board of Trade to mean "refusal." This construction is perfectly well known to the German patentees, and upon application being made to them they are always careful to avoid downright refusal. Some interesting correspondence now before the writer shows the various ingenious ways by which requests for licenses are evaded. Questions are asked as to the purposes for which the product is to be used, or whether the applicant will observe certain conditions, including that of permitting the inspection of his books, and so forth. The answer returned in other cases is that the patent is being worked, or is about to be worked in the United Kingdom. But no reply is vouchsafed when the applicant desires to know in what place the working is being carried on, or is to be carried on. This kind of evasion is made possible by the second primary defect of the section. No definite

time is named within which the "working" of the patented invention in the country must be brought about. In France a patentee is deprived of his patent rights if he has not actually worked his invention in the country within two years, or if he has for two consecutive years ceased to work it. In Germany a patent is revoked if its proprietor has failed to work it in the country, "to an adequate extent", or to do everything that is necessary to ensure its being worked within three years. A third defect in the English Act is that it does not define the scale upon which the patented invention is to be worked, and it is possible for a patentee to frustrate the evident purpose of the law by a mere pretense to carry on within the Kingdom the process which is the subject of his patent.

It will perhaps be thought that a test case might be brought before the Board of Trade of sufficient weight and force, to induce an exemplary decision against the pretensions of patent holders who convert exclusive legal rights conferred on the ground of public policy (but intended to be limited) into a rigid monopoly hurtful to the interests of the people and their industries. But the fact is that the rules of the Board with reference to the petition and mode of procedure, in such a case, involve what is practically an exceedingly expensive law suit. Moreover, English manufacturers who have contemplated taking this course, assert that they have discovered that the German patentees have permanently retained all the patent lawyers in the first rank and all the most skilled experts who could act as effective witnesses. As if in despair of doing any good with the law as it now stands, they have determined to invoke the aid of the Government for the purpose of passing a short amending act dealing only with Section 22. Several other defects in the existing patent law require the attention of the Legislature, but in the present congested state of parliamentary business, it is extremely unlikely that a comprehensive measure of reform could be carried within a reasonable period.

Probably, too, a prolonged official inquiry, either by a Royal Commission or by a Select Committee of the House of Commons, would be required as a preliminary of legislation affecting the whole Act. The request for a short Government bill to amend Section 22 is to be immediately presented to the President of the Board of Trade—Mr. Ritchie—and the deputation to him for this purpose will embrace representatives of several important Chambers of Commerce, headed by that of Manchester, as well as of one or two engineering associations, and societies connected with the calico printing, dyeing, bleaching and chemical industries. If the appeal of the deputation should be successful, there can be little doubt that important industrial results will follow before long. The supply of several valuable commodities used as manufacturing raw materials or accessories will be greatly increased, and the prices of them will be appreciably reduced wherever they are now artificially heightened by a stringent monopoly.

RAILROAD NET EARNINGS FOR FEBRUARY

The earnings, gross and net, of United States railroads are beginning to afford evidence of improvement. The improvement is by no means general as yet, and many roads and sections form exceptions to the rule. Nevertheless the tendency seems to be in the direction

indicated, and doubtless steady, even if slow, progress towards a better state of things can henceforth be counted on—unless, indeed, further unlooked for setbacks should intervene.

In the case of the net, improvement is being brought about largely as the result of contractions in the expense accounts. This is in one sense an unfavorable feature, as it means diminished amounts spent for labor and supplies—circumstances which must necessarily react unfavorably on general trade. But even the returns of gross earnings are becoming much more encouraging. We have compiled this week our statement of gross and net for February, and the total of the gross actually is a little better than the total for the corresponding month of last year. The following is a summary of the figures. It will be seen that there is a trifling gain (\$6,144) in the gross, and an increase of \$1,387,080, or 9.55 per cent, in the net.

	February, (31 roads.)			January 1 to February 28 (132 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc. or Dec.
Gross earn'g	\$4,785,297	\$4,779,153	+6,144	108,027,654	112,077,074	-3,449,424
Oper. exp.	38,877,253	40,253,189	-1,375,936	78,110,770	81,728,717	-3,617,947
Net earn'g	15,908,044	14,520,964	+1,387,080	30,510,884	30,318,361	+192,523

What gives to the increase particular significance is that it has been established notwithstanding that the month the present year contained only 28 days, while last year it contained 29 days, and notwithstanding that in the spring-wheat districts of the Northwest there were important losses in earnings as a result of the contraction in the movement of wheat. Furthermore, we are comparing with a month last year that had shown a very marked recovery in both gross and net—the gain then having been \$4,049,430, or 9.03 per cent, in the gross, and \$2,019,633, or 17.97 per cent, in the net. Moreover, when the comparison is extended further back, it is found that even in 1895 there had been small increases, so that the present is the third successive February when the aggregates have recorded enlarged gross and net. Below we show the figures back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February, 1892 (133)	\$5,187,696	\$5,806,125	-7,351,481	16,423,389	13,640,829	+2,782,561
1893 (134)	54,892,473	50,984,479	-3,992,000	14,115,141	16,912,550	-2,797,409
1894 (133)	43,895,287	52,776,450	-8,881,193	11,189,467	13,343,747	-2,154,280
1895 (135)	46,438,492	45,053,179	+780,313	11,864,631	11,633,271	+181,360
1896 (136)	48,967,309	44,817,879	+4,010,430	13,253,905	11,233,972	+2,019,933
1897 (131)	54,785,297	54,779,153	+6,144	15,908,044	14,520,964	+1,387,080
Jan. 1 to Feb. 23.						
1892 (131)	114,984,311	105,970,950	+9,017,367	30,891,79	23,860,830	+7,030,959
1893 (131)	111,748,547	118,149,191	-1,405,644	27,765,938	31,995,826	-4,229,888
1894 (132)	90,171,781	104,172,038	-14,000,257	22,665,543	25,923,331	-3,257,788
1895 (135)	94,437,830	94,701,221	-263,391	25,249,700	24,043,039	+1,206,661
1896 (135)	101,324,781	92,948,544	+8,376,237	23,123,751	23,919,800	-796,049
1897 (130)	108,027,654	112,077,074	-4,049,420	30,510,884	30,318,361	+192,523

As the result of the disposition to economize in the expense accounts, there are a good many roads which, though having large losses in gross, are able to report improved net. The Pennsylvania, with \$343,600 decrease in gross (Eastern and Western lines combined), has \$190,800 increase in the net; the Milwaukee & St. Paul, while having suffered a loss of \$185,940 in gross, has \$45,830 gain in net; the Norfolk & Western, with \$138,410 decrease in the gross, has only \$25,706 decrease in the net, &c. An example of the opposite kind is furnished in the case of the Atchison, which, with only \$16,051 decrease in gross, has \$127,873 decrease in net. But large losses in the net are very few. The only others of any considerable amount besides that of the Atchison are the Southern Pacific

with \$184,818 decrease, the Louisville & Nashville with \$49,881 decrease and the Summit Branch and Lykens Valley with \$32,027 decrease. On the other hand the gains for large amounts in the net are quite numerous—much more numerous than in the case of the gross. In addition to the increases in net already enumerated, the Burlington & Quincy has \$308,509 increase (in the gross the increase is only \$201,046); the Lehigh Valley \$223,150 increase (in gross only \$171,316); the Reading \$130,965 increase, the Northern Central \$118,749, the Mexican Central \$113,931, the Union Pacific \$102,957, &c. It is noteworthy that the Baltimore & Ohio this time has a gain in both gross and net—\$239,363 in the former \$48,330 in the latter. The following is a list of all changes in gross and net in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Balt. & Ohio.....	\$239,363	Pennsylvania.....	\$343,600
Mexican Central.....	230,496	Southern Pacific.....	285,735
Chic. Burl. & Quincy.....	201,046	Chic. Mil. & St. Paul.....	185,940
Norfolk & Western.....	194,484	Norfolk & Western.....	138,410
Leh. V. R. R. and L. V. Coal.....	171,316	Denver & Rio Grande.....	75,530
Phl. & Read. and C. & I.....	128,875	Wabash.....	65,411
Northern Central.....	105,853	Canadian Pacific.....	53,169
Mexican National.....	100,519	Louisville & Nashville.....	49,742
Southern Railway.....	61,338	Central of Georgia.....	45,037
Georgia & Alabama.....	59,140	Burl. Ced. Raps. & No. Iowa Central.....	40,937
Total (represent'g 16 roads.).....	\$1,462,830	Total (represent'g 20 roads.).....	\$1,321,337

† Covers lines directly operated east and west of Pittsburgh: the gross on Eastern lines decreased \$159,800 and on Western lines \$183,900.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$308,509	Un. Pac. Denv. & Gulf.....	\$44,237
Leh. V. R. R. and L. V. Coal.....	223,150	K. C. Ft. Scott & Memp.....	38,126
Pennsylvania.....	190,800	Central of N. J.....	37,577
Phl. & Read. and C. & I.....	130,965	Total (represent'g 27 roads.).....	\$1,709,909
Northern Central.....	118,749	Southern Pacific.....	\$184,818
Mexican Central.....	113,931	Atch. Top. & S. Pa.....	127,873
Union Pacific.....	102,957	Louisville & Nashy.....	49,881
Southern Railway.....	75,149	Summit Br. & Ly Val.....	32,027
Mexican National.....	70,521	Total (represent'g 10 roads.).....	\$394,599
Illinois Central.....	55,169		
Grand Trunk.....	54,818		
Canadian Pacific.....	51,091		
Balt. & Ohio.....	48,330		
Chic. Mil. & St. Paul.....	45,830		

† Covers lines directly operated east and west of Pittsburgh: the net on Eastern lines increased \$170,300 and on Western lines \$23,500.

When arranged in groups the feature of the exhibit is the very satisfactory comparisons furnished by the Anthracite Coal group. Last year this group did very poorly. It is evidence that the situation is much better that now the same group shows \$344,540, or about 5 per cent, gain in the gross earnings, and \$386,398, or over 34 per cent, in the net earnings. Moreover all but two or three minor roads share in the improvement. The Eastern and Middle group also has a very large ratio of gain in net—35.47 per cent. In this case, too, the improvement is quite general, there being only one road that forms an exception to the rule. In the trunk line group the ratio of increase in net is but 10.31 per cent, but, as in the other case, there is only one exception to the rule.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		P. O.
	1897.	1896.	1897.	1896.	
February.					
Trunk lines.....(18)	14,735,714	14,855,888	3,782,561	3,429,146	+353,415
Anthrac. coal.....(9)	7,153,415	6,804,77	1,519,897	1,132,400	+387,497
East. & Mid.....(12)	2,162,017	2,68,767	651,978	451,277	+200,701
Mid. West'n.....(19)	3,153,150	3,100,833	971,55	898,877	+72,673
Northwest'n.....(9)	6,092,539	6,147,757	2,460,820	2,128,151	+332,669
Southwest'n.....(11)	4,186,890	4,298,48	1,161,838	1,245,587	-83,749
Pacific Coast.....(20)	8,389,436	8,437,249	2,377,557	2,417,502	-40,045
Southern.....(14)	7,307,00	7,457,871	2,329,147	2,229,447	+99,699
Mexican.....(4)	1,209,157	1,482,84	705,440	530,105	+175,335
Total (131 roads)	74,785,297	64,779,153	15,908,044	14,520,964	+1,387,080
Jan. 1 to Feb. 28					
Trunk lines.....(18)	29,921,017	30,913,997	7,330,547	7,148,377	+182,170
Anthrac. coal.....(9)	14,072,687	11,600,040	2,693,907	2,908,692	-214,785
East. & Mid.....(12)	2,888,177	2,771,642	830,782	606,155	+224,627
Mid. West'n.....(19)	6,478,650	6,727,137	2,030,902	1,937,191	+93,711
Northwest'n.....(9)	11,891,105	12,441,474	4,523,680	4,172,878	+350,802
Southwest'n.....(11)	8,449,433	9,014,835	2,242,127	2,721,879	-479,752
Pacific Coast.....(20)	16,320,091	17,082,578	4,855,712	4,907,117	-55,405
Southern.....(14)	15,019,233	15,536,864	4,769,214	4,761,061	+8,153
Mexican.....(4)	3,647,310	3,039,48	1,417,504	1,153,999	+263,505
Total (130 roads)	108,027,654	112,077,078	30,510,884	30,318,361	+192,523

	West Australia.	Queensland.	Victoria.
	Ounces.	Ounces.	Ounces.
October, '06.....	27,331	.....	.....
November.....	30,874	.....	.....
December.....	29,878	.....	.....
January, '07.....	40,388	.....	.....
February.....	32,520	44,800	27,775
March.....	40,290	54,500	49,667
		68,400	

Western Australia is in an anomalous position, and may be relied on to upset any detailed prediction. The prophecies of failure, which are many, will no doubt be justified in some of the gold fields of that vast area. Optimists will also be similarly successful, because one or more of the fields are sure to turn out all right. "Westralia" is a wilderness that is most fruitful in prospectuses, mining experts and lies generally. The capitalization of the fields is, according to the "London Economist", roughly, equal to the whole of the Transvaal the Rand included, while the Rand has been producing almost as much in a month as Westralia in a year. The month of January threw some discredit on this statement by springing 40,386 ounces on the public, whereas no place was more surprised at the result than Westralia. The figures for Westralia, Queensland and Victoria run this way :

	West Australia.	Queensland.	Victoria.
	Ounces.	Ounces.	Ounces.
October, '06.....	27,331
November.....	30,874
December.....	29,878
January, '07.....	40,388
February.....	32,520	44,800	27,775
March.....	40,290	54,500	49,667
		68,400	

The values are taken from the declarations of the exporters at the Custom House, and include the value of the lead, less the refinery charges. Besides the above, silver bullion of the following amounts were also produced in New South Wales and exported:

NEW SOUTH WALES—SILVER BULLION.			
	Ounces.		Ounces.
1891.....	729,590	1894.....	846,822
1892.....	350,661	1895.....	550,142
1893.....	531,972	1896.....	202,789

Tasmania is the only other part of Australasia that exports silver lead and silver ore in any quantity. The following figures represent its total output:

TASMANIA—SILVER LEAD AND ORE.			
	Tons.		Dollars.
1893.....	15,710		942,600
1894.....	20,572		1,234,320
1895.....	20,553		1,233,180
1896.....	21,167		1,148,310

Here again, the "value" is the export value, and bears no consistent proportion to the "coining value" as expressed in American statistics. The figures for all Australasia during the past six years are as follows:

AUSTRALASIAN SILVER PRODUCTION.			
Date—	Silver Lead and Silver Ore.		Silver Bullion.
	Weight.	Value.	
	tons.	dollars.	oz.
1891.....	148,655	17,533,090	1,000,449
1892.....	133,355	12,104,760	789,696
1893.....	230,330	15,710,545	975,256
1894.....	200,898	12,211,015	1,115,315
1895.....	240,433	9,037,245	909,572
1896.....	307,903	9,942,975	629,301
Gross total from first production to 1896.....	1,553,091	113,100,890	10,643,261

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1897 and 1896, and for the nine months ending March 31 in 1896-97 and 1895-96, as follows:

MERCHANDISE.			
	March.	9 mos. end. Mch. 31.	
1896-97.—Exports—Domestic.....	\$85,409,425	\$807,715,701	
Foreign.....	1,862,106	14,534,043	
Total.....	\$87,271,531	\$822,269,744	
Imports—Free of duty.....	\$41,152,201	\$253,224,319	
Dutiable.....	35,220,630	245,663,906	
Total.....	\$76,372,831	\$498,888,225	
Excess of exports.....	\$10,898,700	\$323,381,519	
1895-96.—Exports—Domestic.....	\$74,000,616	\$664,281,964	
Foreign.....	1,673,568	13,959,093	
Total.....	\$75,574,184	\$678,241,057	
Imports—Free of duty.....	\$31,016,387	\$291,243,191	
Dutiable.....	35,439,276	316,417,395	
Total.....	\$66,455,663	\$607,660,586	
Excess of exports.....	\$9,118,521	\$70,590,561	
GOLD COIN AND BULLION.			
1896-97.—Exports.....	\$172,068	\$15,088,002	
Imports.....	884,166	79,580,072	
Excess of imports.....	\$312,098	\$64,492,070	
1895-96.—Exports.....	\$384,080	\$82,507,991	
Imports.....	677,733	29,158,552	
Excess of exports.....		\$53,349,339	
Excess of imports.....	\$293,653		
GOLD IN ORE.			
1896-97.—Exports.....	\$3,137	\$243,658	
Imports.....	549,429	2,413,655	
Excess of imports.....	\$546,292	\$2,169,997	
1895-96.—Exports.....	\$17,940	\$74,893	
Imports.....	78,883	1,384,565	
Excess of imports.....	\$60,943	\$1,309,672	
SILVER COIN AND BULLION.			
1896-97.—Exports.....	\$4,915,684	\$46,675,906	
Imports.....	480,170	8,680,993	
Excess of exports.....	\$4,435,514	\$37,994,911	
1895-96.—Exports.....	\$5,014,726	\$45,216,070	
Imports.....	1,353,528	10,796,666	
Excess of exports.....	\$3,661,198	\$34,419,404	
SILVER IN ORE.			
1896-97.—Exports.....	\$23,639	\$903,182	
Imports.....	1,518,765	13,920,085	
Excess of imports.....	\$1,495,126	\$13,016,903	
1895-96.—Exports.....	\$67,563	\$532,874	
Imports.....	1,464,100	11,300,197	
Excess of imports.....	\$1,400,532	\$10,767,323	

Monetary and Commercial English News

LONDON, SATURDAY, April 3d, 1897.

[From our own correspondent.]

There is as yet no change in the political situation in South Eastern Europe. On Monday all the stock exchanges and

bourses were disturbed by the departure of the Crown Prince of Greece from Athens to take command of the troops on the frontier, but apprehension has somewhat subsided, as no collision has yet taken place. On Tuesday, moreover, the speech from the Throne at the opening of the Austrian Reichsrath repeated the assurance that all the Powers were in full agreement and that peace will be maintained. Furthermore a good impression was made by the communication by the Russian Ambassador at Constantinople to his colleagues that the Russian Admiral in Cretan waters, speaking for the other Admirals, had recommended the appointment of a Governor General for Crete. This communication was taken to indicate that the Russian Government is really desirous of a peaceful solution.

Another piece of intelligence from a different quarter has been regarded as very assuring in the London market. For a year or so, there has been much talk in Argentina of resuming the payment of the full interest upon the debt but few people believed that anything would come of it. On Tuesday, however, the Messrs. Rothschilds communicated to the Stock Exchange a letter just received from the Argentine Minister in London to the effect that the Argentine Government had decided to resume paying the full interest on the debt from July next. By the Romero-Rothschild Agreement in 1893 it was arranged that the interest on twelve Argentine loans, largely held in Europe, should be reduced for five years, and that one per cent of the loan of 1886 and the Funding loan should be withheld during those five years, but that in the sixth year, the Argentine Government should pay into the Bank of England, the full amount due as interest upon the debt, that out of the sum so lodged the full five per cent should be paid on the loan of 1886, the full six per cent on the Funding loan, that the reduced interest on the other loans should be paid, and that out of the surplus the one per cent deducted from the 1886 loan during the previous five years should be made good, and that if anything remained it should be applied to making up, as far as it would go the one per cent that had been deducted from the Funding Loan. In the seventh year and thereafter the full interest should be paid on all the loans.

The five years stipulated for in the agreement will not expire until the middle of 1898. Consequently the announcement of the Argentine Government comes to this, that it has shortened the time during which the reduced interest was made payable from five to four years. The best estimate that can be formed is that next year the one per cent deducted from the 1886 loan for the past four years will be made good and that about half the amount deducted from the funding loan will be paid. Naturally there has been a great rise in these two latter loans and a very considerable one in the other loans.

Outside the Argentine department, however, there is not much doing. The amendments to the Arbitration Treaty by the Senate, the very protectionist character of the new Tariff Bill and the decision of the Supreme Court in the Trans-Missouri traffic case all continue to discourage investment in American securities. The mining market is quite lifeless, British securities have moved but little, and foreign securities are neglected here, although they have been fairly well maintained in Paris.

The revenue returns of the United Kingdom for the year ended Wednesday night are wonderfully good and prove beyond all question how prosperous the people are, and how good trade has been. The total receipts of the Exchequer, that is, excluding what has been paid over to the local authorities, amount to very little under 104 millions sterling, being an increase over the estimates of the Chancellor of the Exchequer last April of, in round figures, $3\frac{1}{2}$ millions sterling. The expenditure, which was estimated at a little over one hundred millions sterling, has actually exceeded that sum by about a million sterling, and the final result is that there is a net surplus of revenue over expenditure of about $2\frac{1}{2}$ millions sterling.

The money market has been exceedingly easy this week. Usually the last three days of the quarter and the financial year are marked by a good deal of stringency. Large amounts have to be called in to pay interest and dividends, the joint-stock banks call in loans also for making up their quarterly accounts, and the heavy receipts of revenue transfer considerable amounts from the open market to the Bank of England. For many years past, therefore, the last three

days of the financial year have witnessed extensive borrowing at the Bank of England. This year the borrowing has been small. The rate for short loans has ranged from about 3½ to 3 per cent and the discount rate has fallen very nearly to 1¼ per cent.

The probability is that rates will fall still further next week, as the interest on the national debt will then be payable, and it looks as if for several months to come there will be marked ease, unless of course war alarms increase. Gold continues to come in from abroad in large amounts, speculation is utterly paralyzed, there is practically no new enterprise, and though trade is good the manufacture of bills is not upon a large scale.

In India, on the other hand, the stringency continues, and it looks now as if there will be very little ease until the new crops are gathered in July and August. The best estimates that can be formed go to show that the exodus from Bombay caused by the plague amounts to at least, 350,000 persons, or practically half the whole population. Manufactures are almost at a standstill, exports are greatly checked and imports are rendered very difficult. And the position at Kurrachee is little better. The latest reports are that the plague is abating, and there are hopes that some of the work-people are beginning to return, but evidently business will not revive for a considerable time. The losses of merchants, however, will be heavy, and it is feared that they will not be able to get in the debts due to them.

There are hopes that the crops now being gathered in will prevent any increase of the famine, but there is little likelihood that there will be much decrease until the crops are harvested in July and August. Therefore, the Government expenditure upon relief works will continue as large as it is, and the great poverty, it is only too probable, will prevent native buyers from meeting their engagements. Owing to all this there is a fear that many of the European merchants may be plunged into difficulties, and naturally the banks are unwilling to face risks. Besides, the proposal of the Government to raise an Indian loan of four crores threatens to reduce the small supply of loanable capital in the great markets of Bombay and Calcutta, and so to increase the embarrassment.

In spite of all, however, the India Council is not selling its drafts freely. It offered for tender on Wednesday 40 lacs, but the applications did not quite amount to 26¼ lacs, and the actual sales were only about 11 lacs. Later it sold by private contract about 9 lacs, but the greater part of the latter sum was on account of the Famine Relief Fund. Evidently the India Council is unwilling to sell except at a price the market will not pay, and equally evident the exchange banks are unwilling to face any risk.

The "Railway News" of London reports the traffic receipts for the week ending March 28 of 55 railways of the United Kingdom which make weekly returns at £1,550,167, against £1,498,735 in the corresponding week of last year, an increase of £51,432. For the thirteen weeks of the current half-year receipts were £19,328,654, an increase of £517,402.

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by			
	Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'nd.
	Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Mar. 13	10-16½	10-16½	10-16	1½	1½	2¼	1½	1½	1½	1½
12 3	1½	1½	1½	1½@2	2	2¼	1½	1½	1½	1½
10 8	1½	1½	1½	1½	1½	2@2¼	1½	1½	1½	1½
20 3	*	*	*	1½	2	2	1½	1½	1½	1½
Apr. 2 3	1½	1½	1½	1½@1½	1½@1½	1½@2	1½	1½	1½	1½

17-10@1½.
The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	April 2.		Mch. 26.		March 19.		Mar. 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3½	2¾	3½	3	3½	3¼	3½	3¼
Hamburg.....	3½	3	3½	3¼	3½	3¼	3½	3¼
Frankfurt.....	3½	3½	3½	3¼	3½	3¼	3½	3¼
Amsterdam.....	3½	2	3½	2	3½	2	3½	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	6	5	6	5	6	5	6	5
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 March 31.	1896 April 1.	1895 April 3.	1894 April 1.
Circulation.....	27,958,305	26,738,230	26,123,765	25,172,530
Public deposits.....	16,150,425	17,211,199	16,955,182	11,473,640
Other deposits.....	38,550,156	45,327,128	31,995,544	28,664,664
Government securities.....	14,372,838	15,214,569	19,467,727	8,861,810
Other securities.....	29,042,450	28,549,418	26,426,749	26,524,785
Reserve of notes and coin.....	28,886,150	37,129,465	38,420,335	22,524,677
Coin & bullion, both depart'mts.....	39,342,455	47,662,095	37,744,020	30,897,19
Corp. reserve to liabilities... p. c.	52 11-16	62½	65 15-16	56½
Bank rate..... per cent.	3	2	2	2
Consols, 2½ per cent.....	111½	109 11-16	104½	99½
Silver.....	28 5-16d.	31½d.	30d.	28 3-16d.
Clearing-House returns.....	153,421,000	176,121,000	176,649,000	148,624,000

Messrs. Pixley & Abell write as follows under date of April 1:

Gold—With Continental demand, as well as inquiry for the East, prices have again slightly advanced. The Bank of England has received £261,000, in sovereigns from Australia. Arrivals: South Africa, £309,000; Australia, £241,000; River Plate, £19,000; West Indies, £10,000; total, £809,000. Shipments: Bombay, £2,500; Japan, £33,000; Calcutta, £10,000; total, £45,500.

Silver—The general course of the market has been downwards, with some selling pressure from New York. To-day there is more inquiry than supply, and the market has advanced to 287 ad., closing to-night at 284½. The Bombay price is 77½ Rs. per 100 tolas. Arrivals: New York, £204,000; West Indies, £6,000; total, £210,000. Shipments: Bombay, £115,150; Calcutta, £75,000; total, £190,150.

Mexican Dollars—These coin have been inquired for during the week and close, buyers, at 27½d.

The quotations for bullion are reported as follows:

GOLD.	April 1.	Mar. 25.	SILVER.	April 1.	Mar. 25.
London Standard.			London Standard.		
Bar gold, fine.....oz.	77 10¼	77 10	Bar silver, fine.....oz.	287 16	281 16
Bar gold, parting.....oz.	77 10¼	77 10	Bar silver, contain'g		
Spanish, old.....oz.	76 0¼	76 0¼	do 5 grs. gold.oz.	285 16	285 16
do.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	283 16	283 16
U. S. gold coin.....oz.	76 5¼	76 5¼	do 3 grs. gold.oz.	289 16	289 16
German gold coin.....oz.	76 3¼	76 3¼	Cake silver.....oz.	30 30	31 16
French gold coin.....oz.	76 3¼	76 3¼	Mexican dollars.....oz.	27 ¾	28

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 40,530,930	38,123,660	39,132,596	32,941,970	
Barley.....	15,473,060	15,438,240	17,605,774	20,203,254
Oats.....	10,341,560	7,843,580	7,970,967	7,930,964
Pean.....	2,098,840	1,696,960	1,453,539	1,618,703
Beans.....	1,845,150	2,148,542	2,637,132	3,197,867
Indian corn.....	35,833,830	27,731,700	15,285,314	19,123,240
Flour.....	13,439,330	12,837,480	11,661,270	11,200,399

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 40,530,930	38,123,660	39,132,596	32,941,970	
Imports of flour.....	13,439,330	12,837,480	11,661,270	11,200,399
Sales of home-grown.....	16,017,462	9,721,608	13,771,020	14,661,863
Total.....	69,987,722	60,685,748	64,564,886	58,804,232

Aver. price wheat, week 27s. 9d. 24s. 10d. 24s. 0d. 24s. 4d.
Average price, season... 29s. 2d. 25s. 1d. 19s. 9d. 26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....grs.....	1,510,000	1,585,000	2,216,000	3,300,000
Flour, equal to grs.....	275,000	280,000	302,000	241,000
Maize.....grs.....	805,000	825,000	556,000	191,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	287 16	287 16	287 16	287 16	287 16	287 16
Consols, new, 2½ p.cts.	112	112 11	112	112 11	112 11	112 11
For account.....	112	112	112 11	112 11	112 11	112 11
Fr'ehrentes (in Paris) fr.	102-62	102-65	102-72	102-65	102-47	102-47
Atch. Top. & Santa Fe.	10½	10½	10½	10½	10½	10½
Do do pref.	20½	19½	19½	19½	19½	19½
Canadian Pacific.....	50½	50½	50½	50½	50½	50½
Chesapeake & Ohio.....	17½	17½	17½	17½	17½	17½
Ohio Milw. & St. Paul	74½	74½	74½	74½	74½	74½
Denv. & Rio Gr., pref.	39½	39	38½	39	39	39
Erie, common.....	13½	13	12½	12½	12½	12½
1st preferred.....	30	30½	30½	29½	29½	29½
Illinois Central.....	94	94	94	94	94	94
Lake Shore.....	168½	168½	168½	168½	168½	168½
Louisville & Nashville.	46½	46½	46½	46½	46½	46½
Mexican Central, 4s.....	69½	69½	69½	69½	69½	69½
Mo. Kan. & Tex., com.	11	11½	11½	11½	11½	11½
N. Y. Cent. & Hudson.	101½	101½	101½	102½	102½	102½
N. Y. Ontario & West'n.	13½	13½	13½	13½	13½	13½
Norfolk & West'n. pref.	2½	26½	26½	25½	25½	25½
No. Pac. pref., tr. recta.	36½	36½	36½	36½	36½	36½
Pennsylvania.....	53½	53½	53½	54½	54½	54½
Phila. & Read., per sh.	10½	10½	9½	9½	9½	9½
South'n Railway, com.	8½	8½	8½	8½	8½	8½
Preferred.....	26½	26½	26½	26½	26½	26½
Union Pacific.....	5½	5½	5½	5½	5½	5½
Wabash, preferred.....	12½	12½	12½	12½	12½	12½

HOLIDAY

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,352—The First National Bank of Boulder, Colo., until April 3, 1917.

LIQUIDATION.

2,934—The Citizens' National Bank of Fergus Falls, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated March 22, 1917.

4,621—The First National Bank of Nacoma, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1917.

3,129—The St. Paul National Bank, St. Paul, Neb., has gone into voluntary liquidation by resolution of its stockholders dated March 12, 1917, to take effect March 31, 1917.

3,618—The First National Bank of South riand, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated January 13, 1917, to take effect March 13, 1917.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 8 and for the week ending for general merchandise April 9; also totals since the beginning of the first week in January.

[FOREIGN IMPORTS AT NEW YORK.]

For week.	1897.	1896.	1895.	1894.
Dry goods....	\$3,875,194	\$2,388,293	\$3,134,197	\$1,436,992
Gen'l mer'dise	8,899,339	6,830,472	7,817,794	6,981,802
Total	\$12,774,533	\$9,218,755	\$10,951,991	\$8,398,794
Since Jan. 1.				
Dry goods....	\$36,343,555	\$42,535,648	\$47,836,917	\$6,559,960
Gen'l mer'dise	101,168,021	97,013,511	97,442,090	94,508,515
Total 14 weeks	\$137,511,586	\$139,599,159	\$145,379,007	\$121,068,475

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week....	\$7,143,876	\$7,138,554	\$7,553,987	\$8,918,398
Prev. reported	99,970,091	98,869,436	88,135,283	94,094,021
Total 14 weeks	\$107,113,967	\$106,007,990	\$95,689,270	\$103,012,419

The following table shows the exports and imports of specie at the port of New York for the week ending April 10 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$15,276
France.....		\$521,995		
Germany.....				10
West Indies.....	\$2,000	432,540	\$3,938	826,290
Mexico.....			3,698	28,358
South America.....		16,786	5,206	139,195
All other countries.....			5,639	95,083
Total 1897.....	\$2,000	\$1,060,321	\$18,651	\$1,102,212
Total 1896.....	1,634,808	14,412,018	595,777	17,947,740
Total 1895.....	624,712	31,112,604	218,389	13,481,331
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$976,731	\$12,254,910		\$2,022
France.....		431,000		1,000
Germany.....		5,790		40,473
West Indies.....		45,352	\$5,039	301,227
Mexico.....			20,291	209,959
South America.....		11,475	9,633	400
All other countries.....				6,190
Total 1897.....	\$976,731	\$12,746,487	\$35,363	\$590,871
Total 1896.....	1,030,860	14,702,933	17,225	709,116
Total 1895.....	646,426	8,276,088	14,397	370,498

Of the above imports for the week in 1897 \$3,018 were American gold coin and \$869 American silver coin. Of the exports during the same time \$3,000 were American gold coin.

—Messrs. Zimmermann & Forshay offer at a price returning 4.90 per cent upon the investment, a limited amount of Pittsburg Chenango & Lake Erie first mortgage 5 per cent gold bonds due 1940.

—At the regular quarterly meeting of the Board of Trustees of the Atlantic Mutual Ins. Co. held Wednesday, April 7, the following changes in the official staff were made: Anton A. Raven, President, in place of Wm. H. H. Moore, resigned. Frederic A. Parsons, Vice-President; Cornelius Eldert, Second Vice-President; Theodore P. Johnson, Third Vice-President.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.		
July.....	32,254,119	47,012,808	30,830,037	25,913,459	8,259,048	10,634,706
August.....	32,294,014	43,938,854	28,030,172	26,485,213	6,450,760	10,999,603
September.....	32,649,390	41,697,882	30,495,166	26,573,606	7,621,322	9,756,998
October.....	33,130,146	48,975,928	35,189,786	31,775,858	7,163,420	9,599,878
November.....	32,465,174	39,586,391	32,620,560	29,723,371	6,646,183	7,793,431
December.....	38,265,417	40,326,020	35,741,707	32,103,261	7,285,390	8,819,902
January.....	31,415,116	44,796,519	38,467,094	38,801,742	7,705,406	10,474,978
February.....	38,974,941	40,981,621	30,518,791	27,577,902	8,354,786	10,077,443
March.....	46,878,390	42,245,571	31,532,480	30,003,815	17,579,633	9,920,014

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-97.
July.....	359,947	298,697	8,098,876	2,210,772	1,191,471	5,833,440
August.....	3,660,086	1,234,107	50,550	16,295,750	394,000	4,804,354
September.....	30,735,533	600,240	47,856	16,479,500	790,896	4,896,577
October.....	22,133,791	1,520,438	99,830	1,586,108	874,738	4,507,871
November.....	4,016,890	180,456	293,201	13,982,006	806,011	4,891,594
December.....	159,847	803,688	184,698	14,815,605	558,571	4,861,281
January.....	201,329	7,217,007	302,281	10,338,478	906,934	3,421,009
February.....	286,162	9,792,400	523,131	1,909,180	800,531	3,723,265
March.....	606,851	280,107	507,585	361,660	845,457	4,333,330
Total.....	63,119,776	21,828,458	10,868,005	78,175,840	7,481,412	30,750,772

Auction Sales.—Among other securities the following, not regularly dealt in at the board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

5 Fifth Ave. Bank..... 2990 \$450,000 Akron Street Ry. & Imp'ers' & Trad'g' Nat. Bk. 532 Illuminating Co. 1st 53..... 63

By Messrs. Adrian H. Muller & Son:

40 Nat. Bn't's & Drov's Bk. 120 14 Panama Ry. Co. 66
20 Bradstreet Co., N. Hav., 10 Great Eastern Casualty
Conn..... 535 & Indemnity Co. 75
200 Mechan's & Traders' Bk. 125 19 Ninth Nat. Bank..... 103

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & Bat'—Stk.	163	170
Con. 5s, g. 1931. A&O	1103	104	1st gold, 5s, 1903 J&L	114	118
Impt. 5s, g. 1934. J&J	77	80	Scrap	8101	100
St. & Pul. F.—Stk.	30 1/2	32 1/2	Eighth Avenue—Stock.	325	330
1st mort., 5s, 1909 J&J	1106	108	Scrap, 5s, 1814.		
Brooklyn Rapid Transit.	19 1/2	20 1/2	42d & Gr. St. Fer.—Stock		
B'way & 7th Ave.—Stock.	190	200	42d St. Man. & St. N. Av	40	50
1st mort., 5s, 1904 J&D	1108	108	1st mort. 5s, 1910 Mar.	1116	118
2d mort., 5s, 1914 J&J	1109	112	3d mort. income 5s, 1913	115	116
B'way 1st 5s, g. 1921 J&J	1118	118	Lex. Ave. & Pav. Ferry 5s.	115 1/2	116
2d 5s, int. as rent 11905	1104	108	Metropolitan Traction.	103	104 1/2
Consol. 5s, 1943. J&D	112	120	Ninth Avenue—Stock.	100	170
Brooklyn City—Stock....	180	181	Second Avenue—Stock.		110
Consol. 5s, 1941. J&J	1113	113	1st mort., 5s, 1906 M&A	108	109
B'klyn. Rapid Transit.	19 1/2	20 1/2	Debutene 5s, 1909 J&J	102	105
B'klyn. C. & N. W. Stk.	101	104	Sixth Avenue—Stock....	165	173
5s, 1939.....	1110	112	Third Avenue—Stock....	157	160
Central Cross-town—Stk.	200	210	1st mort., 5s, 1937 J&J	121	123
1st M. 5s, 1922. M&N	1115	118	Twenty-Third St.—Stk.	300	300
Gen. Pk. N. & E. Riv.—Stk.	164	165	Deb. 5s, 1908.....	100	103
Consol. 7s, 1902. J&D	1112	114	Union Ry.—Stock.....		103
Columbus & 9th Ave. 5s.	115 1/2	116	1st 5s, 1943.....	1104 1/2	
Christy's 10th St.—Stk.	152	160	Westchester, 1st, g. 5s.	109 1/2	109
1st mort., 1898. A&O	101	103			

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	103 1/2	105	Peoples' Jersey City....	170	175
Bonds.....	113	113	Williamsburg 1st 5s....	102 1/2	
Central.....	195		Fulton Municipal 5s....	106	
Consumers' (Jersey City).	77	82	Equitable.....	211	211 1/2
Bonds.....	103	104	St. Paul, 5s, 1899.....	49	53
Jersey City & Hoboken.	180		Bonds, 5s.....	74	76
Metropolitan—Bonds....	105		Standard pref.....	113	115
Mutual (N. Y.).....	245	255	Common.....	83 1/2	84 1/2
N. Y. & East Riv. 1st 5s.	107	108	Western Gas.....	93	95
Preferred.....	93	94	Bonds, 5s.....	94	95
Common.....	56	57			
Consol. 5s.....	100	101			

Banking and Financial.

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 FINE STREET, NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Ch. and Clev., pref.	3	May 1	Apr. 24 to May 1
Nash. Chatt. & St. L. (quar.)....	1	May 1	Apr. 25 to May 2
Street Railways.			
Brooklyn (N. Y.) City (quar.)....	2½	April 15	Apr. 11 to Apr. 15
Cleveland (O.) City (quar.)....	3	April 10	Apr. 8 to April 13
Columbus (O.) Street.	1	May 1	Apr. 21 to Apr. 30
Cons. Tract. (Pittsb. Pa.) pref.	3	May 1	Apr. 25 to May 4
Miscellaneous.			
Mutual Fuel Gas, Chic. (quar.)....	1½	April 15	— to —
Railway Equipment of Minn.	3	May 1	— to —
Henry R. Worthington, pref.	3½	May 1	Apr. 22 to May 3

WALL STREET, FRIDAY, APRIL 16, 1897—5 P. M.

The Money Market and Financial Situation.—The most important financial news of the week was the announcement on Wednesday that the New York Central & Hudson River Railroad Company and the New York & Harlem Railroad Company had completed negotiations for the refunding of their present outstanding bonds into 100-year 3½ per cent gold bonds. The mortgage which it is proposed to issue in the case of New York Central will be for \$100,000,000, of which \$15,000,000 is to be reserved for new construction after 1903, and the New York & Harlem mortgage will be for \$12,000,000.

This is the largest transaction of its kind in the history of this country and the low rate of interest at which it is made shows how our best railroad securities are regarded in the financial centers of the world.

Of more general interest is the late news from the Greco-Turkish frontier, where matters are assuming a decidedly war-like aspect. As a consequence American securities were freely sold on the European exchanges yesterday, and stocks with an international market declined in Wall Street.

The foreign exchange market has shown a hardening tendency this week, but in view of the foreign trade statement recently given out exchange is not likely to materially advance in the near future. According to the statement referred to the imports of merchandise in March were valued at \$76,372,831, the largest total for any month since April, 1893; but they were exceeded by merchandise exports to the extent of \$10,393,707. For the first nine months of the fiscal year the statement further shows that excess of merchandise exports over imports to be a total of \$323,381,519.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,998,719 and the percentage of reserve to liabilities was 50.75, against 52.31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 2,400,000 francs in gold and 3,375,000 francs in silver.

The New York City Clearing-House banks in their statement of April 10 showed a decrease in the reserve held of \$3,324,000 and a surplus over the required reserve of \$46,170,050, against \$47,660,575 the previous week.

	1897. April 10.	Difference from Prev. week.	1896. April 11.	1895. April 13.
Capital.....	59,772,700		61,122,700	62,822,700
Surplus.....	73,953,800		72,833,300	71,046,800
Loans & discounts.....	502,512,600	Dec. 220,100	465,612,400	481,023,100
Circulation.....	15,589,200	Dec. 112,636	14,341,300	13,141,300
Net deposits.....	565,916,600	Dec. 3,309,900	433,151,400	503,830,500
Specie.....	85,868,400	Dec. 119,900	58,835,000	65,387,000
Legal tenders.....	101,750,800	Dec. 2,204,100	79,884,100	75,493,400
Reserve held.....	187,649,200	Dec. 2,344,000	138,719,100	140,980,400
Legal reserve.....	141,479,150	Dec. 82,475	120,787,950	125,957,925
Surplus reserve.....	46,170,050	Dec. 1,486,525	17,931,250	14,922,775

Foreign Exchange.—The foreign exchange market has been dull but firm and rates show a tendency to advance.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86¼ @ 4 86½; demand, 4 87¼ @ 4 87½; cables, 4 87¼ @ 4 88.

Posted rates of leading bankers follow:

April 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87	4 88½
Prime commercial.....	4 85¼ @ 4 86	
Documentary commercial.....	4 85 @ 4 85½	
Paris bankers' (francs).....	5 17½ @ 16 13½	5 15 @ 14 15½
Asterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichsmarks) bankers.....	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium; commercial, 50c. premium; Chicago, 50c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s. coup., 1925, at 124½; \$18,000 4s. coup., 1907, at 112½ to 113¼; \$13,500 4s. reg., 1907, at 111¼ to 111½ and \$1,000 5s. coup., at 114½. The following are closing quotations:

	Interest Periods.	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
28,.....reg.	Q-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	.....
48, 1907.....reg.	Q-Jan.	* 111	* 111	* 111	* 111	* 111	.....
48, 1907.....coup.	Q-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	.....
48, 1925.....reg.	Q-Feb.	* 124½	* 124½	* 124½	* 124½	* 124½	.....
48, 1925.....coup.	Q-Feb.	* 124½	* 124½	* 124½	* 124½	* 124½	.....
58, 1904.....reg.	Q-Feb.	* 114	* 114	* 114	* 114	* 114	.....
58, 1904.....coup.	Q-Feb.	* 114	* 114	* 114	* 114	* 114	.....
68, surcy, '98.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	.....
68, surcy, '99.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	.....
48, (Cher.) 1898 reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	.....
48, (Cher.) 1899 reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	.....

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.
			Coin. Coin Cert's. Currency.
Apr. 10	\$ 2,651,740	\$ 2,427,424	\$ 131,924,518
" 12	2,505,841	2,844,580	132,086,394
" 13	3,516,303	3,226,751	131,160,037
" 14	3,776,213	3,282,066	131,078,668
" 15	2,134,885	2,917,133	131,038,589
" 16	3,447,439	3,889,996	131,027,571
Total	18,007,221	21,488,250	

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....\$4 87	\$4 90	Fine silver bars.....	— 62 @ — 62½
Napoleons.....3 86	3 89	Five francs.....	— 93 @ — 95½
X Reichmarks.....4 76	4 80	Mexican dollars.....	— 48 @ — 49½
25 Pesetas.....4 77	4 81	Peruvian soles.....	— 43 @ — 45
Span. Doubloons.....15 55	15 75	English silver.....	4 84 @ 4 88
Mex. Doubloons.....15 50	15 75	U. S. trade dollars.....	— 65 @ — 75
Fine gold bars.....	par 2¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 5.

In the railway bond market the volume of business has been limited, but prices were more steady than in the market for stocks, as the declines in some issues are offset by advances in others. Prominent bond houses report a steady investment demand for high-grade bonds with few offerings. The most notable changes are in Oregon Short Line & Utah Northern and Wisconsin Central, which advanced 1½ per cent each, Chicago & Northern Pacific advanced 1 per cent, while Atchison adjustment 4s and Northern Pacific general lien 3s show a decline of 1½ per cent and 1¾ per cent respectively. The active list includes the Atchison, Canada South., Chesapeake & Ohio, Burlington & Quincy, Chicago & Northern Pacific, Rock Island, Erie, Lake Shore, Louisville & Nashville, Milwaukee & St. Paul, Missouri, Kansas & Texas, New York Central, Northern Pacific, Oregon Short Line & Utah Northern, Reading, St. Joseph & Grand Island, St. Louis & Iron Mountain, St. Paul Minn. & Manitoba, Southern Railway, Texas & Pacific, Union Pacific, Wabash, West Shore, Wisconsin Central, Brooklyn Elevated and Union Elevated bonds.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, but generally dull and heavy, with the trading largely professional. American securities were freely offered in the foreign markets on Thursday as a result of the Eastern news. Under these conditions a considerable proportion of the active list has declined, Louisville & Nashville closing at the lowest point of the year. New York Central has been prominent for activity and had advanced 1½ per cent within the week, when the refunding scheme was announced, since which there has been some profit taking and a decline of 2 points. The effect of the announcement seems to have been fully discounted, as New York Central advanced about 10 per cent after the Lake Shore refunding plan was made public and a similar plan for New York Central was talked of. The other Vanderbilt stocks have followed the course of the market. North West and Omaha have each fractionally declined, and C. C. C. & St. Louis has lost 1 point. The grangers and some of the coal stocks have been relatively strong. Burlington & Quincy closes without change and Central of New Jersey had gained 2½ points on Wednesday, when it sold at 79½. Northern Pacific preferred has lost a part of its recent advance, closing 1½ points below our last quotations.

The miscellaneous list shows the effects of speculative manipulation. Chicago Gas has been the most active; it fluctuated over a range of 3 points and closes without change. American Tobacco, American Sugar and Tenn. Coal, Iron & Railway have declined 2½, 2½ and 2½ points respectively. Other changes are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 16, and since JAN. 1, 1907.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lot.]	
Saturday, Apr. 10.	Monday, Apr. 12.	Tuesday, Apr. 13.	Wednesday, Apr. 14.	Thursday, Apr. 15.	Friday, Apr. 16.			Lowest.	Highest.
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	Active RR. Stocks.	5,120	9 1/2 Mar. 29	12 1/2 Mar. 3
19 1/4 19 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	Atchafalpa & Santa Fe.	17,297	18 1/4 Mar. 29	25 1/4 Jan. 30
13 1/4 13 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	Atlantic & Pacific	945	12 1/4 Apr. 7	15 1/4 Jan. 10
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	Baltimore & Ohio	945	12 1/4 Apr. 7	15 1/4 Jan. 10
49 1/4 49 3/4	49 1/4 49 3/4	49 1/4 49 3/4	49 1/4 49 3/4	49 1/4 49 3/4	49 1/4 49 3/4	Brooklyn Rapid Transit	515	46 1/4 Mar. 29	56 1/4 Jan. 8
47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	Canadian Pacific	39,772	44 1/4 Jan. 13	51 1/4 Mar. 17
76 1/4 76 3/4	76 1/4 76 3/4	76 1/4 76 3/4	76 1/4 76 3/4	76 1/4 76 3/4	76 1/4 76 3/4	Central of New Jersey	2,930	76 1/4 Apr. 8	103 1/4 Jan. 17
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	Cheapeake & Ohio	2,930	15 1/4 Mar. 19	15 1/4 Jan. 8
162 1/4 162 3/4	162 1/4 162 3/4	162 1/4 162 3/4	162 1/4 162 3/4	162 1/4 162 3/4	162 1/4 162 3/4	Chicago & Alton	2,930	15 1/4 Mar. 19	15 1/4 Jan. 8
70 1/4 70 3/4	70 1/4 70 3/4	70 1/4 70 3/4	70 1/4 70 3/4	70 1/4 70 3/4	70 1/4 70 3/4	Chicago Burlington & Quincy	57,055	69 1/4 Jan. 5	78 1/4 Mar. 18
40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	Chicago & Eastern Illinois	57,055	45 1/4 Mar. 13	45 1/4 Mar. 13
95 1/4 95 3/4	95 1/4 95 3/4	95 1/4 95 3/4	95 1/4 95 3/4	95 1/4 95 3/4	95 1/4 95 3/4	Do	57,055	95 1/4 Jan. 8	98 1/4 Feb. 3
72 1/4 72 3/4	72 1/4 72 3/4	72 1/4 72 3/4	72 1/4 72 3/4	72 1/4 72 3/4	72 1/4 72 3/4	Chicago Milwaukee & St. Paul	44,489	71 1/4 Mar. 29	78 1/4 Mar. 15
132 1/4 132 3/4	132 1/4 132 3/4	132 1/4 132 3/4	132 1/4 132 3/4	132 1/4 132 3/4	132 1/4 132 3/4	Chicago & North Western	6,025	131 1/4 Jan. 8	138 1/4 Mar. 18
104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	Do	107,153	103 1/4 Jan. 12	110 1/4 Mar. 17
62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	Chicago Rock Island & Pacific	13,796	60 1/4 Mar. 29	70 1/4 Feb. 20
58 1/4 58 3/4	58 1/4 58 3/4	58 1/4 58 3/4	58 1/4 58 3/4	58 1/4 58 3/4	58 1/4 58 3/4	Chicago St. Paul Minn. & Om.	10,590	47 1/4 Jan. 2	64 1/4 Mar. 17
138 1/4 138 3/4	138 1/4 138 3/4	138 1/4 138 3/4	138 1/4 138 3/4	138 1/4 138 3/4	138 1/4 138 3/4	Do	110,133	133 1/4 Jan. 18	143 1/4 Mar. 29
29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	Cleve. Cin. Chic. & St. L.	2,710	26 1/4 Feb. 16	33 1/4 Mar. 17
80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	Do	1,770	73 1/4 Jan. 4	77 1/4 Mar. 25
34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	Columbus Hooking Val. & Tol.	9,537	40 1/4 Jan. 21	46 1/4 Jan. 8
102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	Delaware & Hudson	8,895	99 1/4 Apr. 1	121 1/4 Jan. 21
152 1/4 152 3/4	150 1/4 150 3/4	150 1/4 150 3/4	150 1/4 150 3/4	150 1/4 150 3/4	150 1/4 150 3/4	Delaware Lackawanna & West	2,552	149 1/4 Apr. 6	157 1/4 Jan. 18
12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	Denver & Rio Grande	10 1/2	10 1/2 Feb. 26	12 1/4 Jan. 19
12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	Do	10 1/2	37 1/4 Mar. 24	43 1/4 Feb. 1
25 1/4 25 3/4	25 1/4 25 3/4	25 1/4 25 3/4	25 1/4 25 3/4	25 1/4 25 3/4	25 1/4 25 3/4	Erie	118	12 1/4 Mar. 24	15 1/4 Jan. 18
120 1/4 120 3/4	119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	Do	118	27 1/4 Mar. 29	35 1/4 Jan. 18
92 1/4 92 3/4	92 1/4 92 3/4	92 1/4 92 3/4	92 1/4 92 3/4	92 1/4 92 3/4	92 1/4 92 3/4	Evansville & Terre Haute	188	120 1/4 Jan. 16	122 1/4 Feb. 5
6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	Great Northern	69 1/2	92 1/4 Apr. 12	98 1/4 Mar. 16
22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	Illinois Central	100	6 1/4 Apr. 15	8 1/4 Jan. 8
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	Iowa Central	70	24 1/4 Mar. 18	27 1/4 Jan. 20
62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	Lake Erie & Western	450	13 1/4 Apr. 12	18 1/4 Jan. 18
164 1/4 164 3/4	164 1/4 164 3/4	164 1/4 164 3/4	164 1/4 164 3/4	164 1/4 164 3/4	164 1/4 164 3/4	Do	210	58 1/4 Apr. 29	70 1/4 Jan. 20
41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	Lake Shore & Mich. Southern	525	152 1/4 Jan. 2	172 1/4 Mar. 1
45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	Long Island	18,435	41 1/4 Apr. 2	55 1/4 Jan. 8
84 1/4 84 3/4	84 1/4 84 3/4	84 1/4 84 3/4	84 1/4 84 3/4	84 1/4 84 3/4	84 1/4 84 3/4	Louisville & Nashville	9,537	43 1/4 Apr. 15	52 1/4 Jan. 2
104 1/4 104 3/4	103 1/4 103 3/4	103 1/4 103 3/4	102 1/4 102 3/4	101 1/4 101 3/4	101 1/4 101 3/4	Manhattan Elevated, consol.	18,435	33 1/4 Mar. 9	93 1/4 Mar. 19
17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	Metropolitan Traction	25	103 1/4 Apr. 1	110 1/4 Jan. 5
75 1/4 75 3/4	75 1/4 75 3/4	75 1/4 75 3/4	75 1/4 75 3/4	75 1/4 75 3/4	75 1/4 75 3/4	Michigan Central	90	90 Jan. 28	100 Mar. 15
45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	45 1/4 45 3/4	Minneapolis & St. Louis	77 1/4	77 1/4 Mar. 18	79 1/4 Jan. 18
11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	Do	46	16 Feb. 26	48 1/4 Mar. 18
27 1/4 27 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	Missouri Kansas & Texas	800	11 Apr. 12	14 1/4 Jan. 18
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	Do	2,602	25 1/4 Mar. 29	32 1/4 Mar. 18
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	Missouri Pacific	3,007	14 1/4 Mar. 29	24 1/4 Jan. 18
37 1/4 37 3/4	37 1/4 37 3/4	37 1/4 37 3/4	37 1/4 37 3/4	37 1/4 37 3/4	37 1/4 37 3/4	Mobile & Ohio	570	30 Mar. 26	32 1/4 Jan. 18
100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	Nashv. Chattanooga & St. Louis	544	92 Mar. 18	144 Mar. 18
67 1/4 67 3/4	67 1/4 67 3/4	67 1/4 67 3/4	67 1/4 67 3/4	67 1/4 67 3/4	67 1/4 67 3/4	New England	35,227	92 Feb. 18	102 Mar. 22
28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	New York Central & Hudson	300	11 Feb. 11	14 1/4 Mar. 17
170 1/4 170 3/4	170 1/4 170 3/4	170 1/4 170 3/4	170 1/4 170 3/4	170 1/4 170 3/4	170 1/4 170 3/4	Do	100	67 1/4 Apr. 15	75 Mar. 17
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	Do	15	24 Feb. 10	34 1/4 Mar. 17
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	New York New Haven & Hart.	148	160 Feb. 2	178 Jan. 4
22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	New York Ontario & Western	1,019	13 1/4 Apr. 12	15 1/4 Jan. 18
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	New York Susq. & West, new.	200	200 Apr. 13	26 1/4 Jan. 18
22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	Do	1,150	20 Apr. 13	26 1/4 Jan. 18
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	Norfolk & Western	4	12 Apr. 1	14 1/4 Mar. 11
35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 35 3/4	Do	141	25 Apr. 1	28 1/4 Mar. 4
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	Nor. Pacific Ry. voting tr. cts.	4,871	11 1/4 Mar. 29	16 1/4 Feb. 1
41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	Do	17,667	32 Jan. 5	38 1/4 Feb. 24
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	Or. RR. & Nav. Co. vot. tr. cts.	515	51 1/4 Apr. 15	74 Jan. 18
41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	Do	79,113	17 1/4 Apr. 13	28 1/4 Jan. 18
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	Phila. & Reading all inst. pd.	15,951	138 1/4 Apr. 13	42 1/4 Apr. 8
24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	1st pref., voting tr. cts.	7,428	122 1/4 Apr. 13	25 1/4 Apr. 9
11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	2d pref., voting tr. cts.	11 1/2	11 1/2 Mar. 29	14 Jan. 21
47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	Pittsburg Chic. & St. L.	49 1/2	49 1/2 Mar. 26	50 Feb. 1
117 1/4 117 3/4	117 1/4 117 3/4	117 1/4 117 3/4	117 1/4 117 3/4	117 1/4 117 3/4	117 1/4 117 3/4	Rio Grande Western & Ogden	119	119 Mar. 3	119 Jan. 18
56 1/4 56 3/4	56 1/4 56 3/4	56 1/4 56 3/4	56 1/4 56 3/4	56 1/4 56 3/4	56 1/4 56 3/4	Rome Watertown & Ogden	56	56 Mar. 3	56 Feb. 4
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	St. Louis Alton & T. R. tr. cts.	4	4 Mar. 29	5 1/4 Feb. 4
38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	Do	500	37 Jan. 29	40 1/4 Mar. 4
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	St. L. & San Fr. vot. tr. cts.	600	12 Apr. 15	16 Feb. 3
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	Do	100	1 Apr. 1	1 1/4 Jan. 18
18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	St. Louis Southwestern	100	3 Apr. 1	11 1/4 Jan. 18
115 1/4 115 3/4	115 1/4 115 3/4	115 1/4 115 3/4	115 1/4 115 3/4	115 1/4 115 3/4	115 1/4 115 3/4	Do	100	3 Apr. 1	22 1/4 Jan. 18
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1897.	
Indicates unlisted.		Saturday, Apr. 10.	Monday, Apr. 12.	Tuesday, Apr. 13.	Wednesday, Apr. 14.	Thursday, Apr. 15.	Friday, Apr. 16.			Lowest.	Highest.	
Atch. T. & S. Fe. (Boston).	100	10 1/4	10 1/4	9 7/8	10 1/4	10 1/4	9 7/8	2,467	9 1/2	Mar. 29	12 1/2	
Atlantic & Pac.	100	12	12	12	12	12	12	15	15	Feb. 17	37 1/2	
Baltimore & Ohio (Balt.).	100	12	12	12	12	12	12	12	12	Mar. 13	37 1/2	
Balt. City Passenger	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,920	17 1/2	Jan. 1	20 1/2	
Baltimore Traction	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,720	17 1/2	Jan. 7	20 1/2	
Baltimore Traction (Phila.).	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	114	20 1/2	Jan. 20	21 1/2	
Boston & Albany (Boston).	100	212	212	211	211	211	211	9,205	20 1/2	Jan. 2	21 1/2	
Boston & Lowell	100	212 1/2	213	212 1/2	212 1/2	212 1/2	212 1/2	9	15 1/2	Feb. 9	16 1/2	
Boston & Maine	100	163 1/2	163 1/2	162 1/2	162 1/2	162 1/2	161	43	9 1/2	Mar. 29	11	
Central of Mass.	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	58	8 1/2	Mar. 26	11	
Preferred	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,238	8 1/2	Mar. 26	11	
Chic. Bur. & Quin.	100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	3,300	7 1/2	Mar. 26	11	
Chic. Mil. & St. P. (Phila.).	100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	595	6 1/2	Mar. 26	11	
Choc. O. & G. v. t. t. e.	50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	842	16	Apr. 12	25 1/2	
Cit. St. Ry. of Ind.	100	16	16	16	16	16	16	313	9 1/2	Jan. 14	94 1/2	
Fitchburg pref. (Boston).	100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,411	20 1/2	Apr. 15	110 1/2	
Lehigh Valley. (Phila.).	50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	360	10 1/2	Feb. 1	9 1/2	
Metropol'n Traction	100	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	75	13	Jan. 12	9 1/2	
Mexican Cent'l (Boston).	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	57	7 1/2	Feb. 13	6 1/2	
New England	100	18	18	18	18	18	18	67 1/2	15 1/2	Jan. 29	72	
Preferred	100	18	18	18	18	18	18	1,275	11 1/2	Mar. 29	16 1/2	
Northern Central (Balt.).	50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	489	33 1/2	Jan. 15	39	
Northern Pacific (Phila.).	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	146	17 1/2	Jan. 15	180	
Preferred	100	36 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	1,299	5 1/2	Jan. 2	53 1/2	
Old Colony (Boston)	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	31,726	8 1/2	Apr. 13	14	
Pennsylvania (Phila.).	50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,020	30 1/2	Apr. 12	78	
Phil. & Reading	50	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	45	7 1/2	Jan. 14	78	
Philadelphia Traction	50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	685	5	Apr. 12	9	
Union Pacific (Boston)	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,961	8 1/2	Jan. 5	13 1/2	
Union Traction (Phila.).	50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
Miscellaneous Stocks.												
Am. Sugar Refin. (Boston).	100	113 1/2	113 1/2	113 1/2	113 1/2	111 1/2	112 1/2	15,436	109 1/2	Mar. 29	118 1/2	
Preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	111	100 1/2	Jan. 6	105 1/2	
Bell Telephone	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,001	25 1/2	Jan. 6	32 1/2	
Bost. & Montana	25	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	120 1/2	4,433	94 1/2	Jan. 6	106 1/2	
Butte & Boston	25	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	17 1/2	11,028	6	Jan. 11	20	
Calumet & Hecla	25	370	370	365	370	370	370	20	326	Jan. 2	330	
Canton Co. (Balt.).	100	60	60	60	60	60	60	60	60	Jan. 8	67 1/2	
Consolidated Gas	100	60	60	60	60	60	60	205	59 1/2	Mar. 27	62 1/2	
Elec. Stor. Bat'y (Phila.).	100	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	635	19 1/2	Apr. 8	31	
Preferred	100	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	112	21 1/2	Apr. 8	31	
Erle Telephone (Boston).	100	64 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	224	63 1/2	Apr. 8	31	
General Electric	100	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,020	30 1/2	Apr. 12	36 1/2	
Preferred	100	73 1/2	73 1/2	73 1/2	71 1/2	71 1/2	71 1/2	45	7 1/2	Jan. 14	78	
Illinois Steel	100	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	75	30	Feb. 13	41 1/2	
Lamson Store	50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	139	20 1/2	Jan. 6	23 1/2	
Lehigh Coal & Nav. (Phila.).	50	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	25	38	Mar. 29	42 1/2	
N. E. Telephone (Boston)	100	101 1/2	102	102	102	102	101 1/2	57	101	Apr. 5	103	
P. & H. L. & P. (Phila.).	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	325	13 1/2	Jan. 6	14	
West End Land (Boston).	50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	331	7 1/2	Jan. 6	7 1/2	
Weisbach Light	5	2	2	2	2	2	2	204	3 1/2	Apr. 6	7 1/2	
West End Land (Boston).	50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	Jan. 5	2 1/2	
* Bid and asked prices; no sale was made.												
† Trust receipts.												
‡ Trust recs. all instal. paid.												
HOLIDAY												
Inactive Stocks.												
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NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 15 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.			RAILROAD AND MISCELLANEOUS BONDS.				
Inf't Period	Price	Range (sales) in 1897	Inf't Period	Price	Range (sales) in 1897		
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F 106 b.	106 Feb.	109 Jan.	Mex. Internat'l—1st, 4g. 1942	M & S 69 b.	69 Mar.	73 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S 76 3/4 b.	74 Jan.	81 1/2 Feb.	Mich. Cent.—1st, cons., 7g. 1902	M & N 118 b.	116 1/2 Jan.	118 Mar.
Am. Arbor.—1st, 4g. 1995	Q-J 78	74 1/2 Jan.	80 1/2 Feb.	Consol., 5g. 1902	M & N 107 1/2 b.	107 Feb.	108 Mar.
At. & S. F.—New gen. 4s. 1995	A & O 80	79 1/2 Jan.	83 1/2 Feb.	Min. & St. L.—1st, cons., 5g. 1934	M & N 103	100 Jan.	103 1/2 Jan.
Adjustment 4s. 1992	J & D 43 1/2	43 Mar.	49 1/2 Feb.	Mo. K. & E.—1st, 5g. & g. 1942	A & O 91 1/2 b.	90 1/2 Apr.	93 1/2 Jan.
B'way & 7th A. V.—1st, cons., 5g. 1924	A & O 78	70 Feb.	78 1/2 Apr.	Mo. & Texas.—1st, 4g. & g. 1900	M & D 83	82 Jan.	85 Mar.
Brooklyn Elev.—1st, 6g. 1924	A & O 78	68 Feb.	78 1/2 Apr.	3d, 4s. 1900	A & O 56 1/2	56 Mar.	63 Jan.
Union Elev. 1st, 6g. 1937	M & N 76	68 Feb.	79 1/2 Apr.	Mo. Pac.—1st, cons., 6g. 1920	M & N 70 b.	71 Apr.	87 1/2 Jan.
Union Elev. Trans., 5g. 1945	A & O 76	76 Apr.	81 Feb.	3d, 7s. 1900	M & N 99 b.	98 Mar.	105 Jan.
B'ryn. Un. Gas, 1st, cons., 5g. 1945	J & J 112	105 1/2 Jan.	112 Apr.	Fac. of Mo.—1st, ex., 4g. 1938	F & A 100	100 Apr.	101 1/2 Feb.
B'ryn. Wharf & W. H.—1st, 5g. & g. 1908	F & A 95 b.	91 1/2 Mar.	101 Jan.	2d ext. 5s. 1938	J & J 100 b.	100 Apr.	103 1/2 Jan.
Canada Southern.—1st, 5s. 1905	J & J 110 1/2	109 Jan.	111 Feb.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A 101 1/2	100 1/2 Apr.	103 1/2 Jan.
3d, 5s. 1905	M & N 91 1/2 b.	104 1/2 Mar.	108 Feb.	2d, 7g. 1900	M & N 103 1/2	101 1/2 Jan.	102 1/2 Mar.
Cent. of Ga.—Cons., 4g. 1945	M & N 101 1/2	106 1/2 Apr.	108 1/2 Mar.	Gen. Ry. & Land gr., 4g. 1931	A & O 70	71 Apr.	77 1/2 Jan.
Central of N. J.—Cons., 4g. 1899	M & N 115	113 Mar.	115 1/2 Apr.	Mobile & Ohio—New 6g. 1927	J & D 119 b.	117 Jan.	119 Feb.
General mortgage, 5g. 1987	J & J 110	109 Apr.	118 Feb.	General mortgage, 4s. 1938	M & S 68 1/2	65 1/2 Mar.	68 1/2 Feb.
Leh. & W. B. Con.—7s. & 8d. 1900	Q-M 90 b.	90 Apr.	104 1/2 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J 128 1/2 b.	127 1/2 Jan.	130 Mar.
mortgage 5s. 1912	M & N 70 b.	78 Mar.	90 Feb.	Consol., 5g. 1928	A & O 100 b.	100 Jan.	102 1/2 Mar.
Am. Dock & Imp., 5s. 1921	J & J 114	114 Mar.	116 1/2 Feb.	N. Y. Central—Debent., 4s. 1905	M & N 104 1/2	103 1/2 Jan.	105 1/2 Mar.
Central Pacific.—Gold, 6s. 1894	J & J 102 1/2	99 1/2 Jan.	101 1/2 Apr.	Deben., 5s. coup., 1894	M & S 109 1/2	108 Mar.	109 1/2 Apr.
Extens., 5g. 1895	A & O 119 b.	119 Jan.	121 1/2 Mar.	N. Y. & Harlem, 7s. reg. 1900	M & N 114 b.	111 1/2 Jan.	114 Mar.
Ohio & Ohio, Ser. A, 6g. 1908	A & O 119 1/2	118 1/2 Jan.	121 Mar.	R. W. & Ogd., consols, 5s. 1922	A & O 119 1/2	117 1/2 Jan.	121 Feb.
Mortgage, 6g. 1911	M & N 111 1/2	107 1/2 Jan.	111 1/2 Apr.	West Shore, 6s. & g., 2361	A & O 107 1/2	105 Jan.	108 Feb.
1st, cons., 5g. 1939	M & N 111 1/2	107 1/2 Jan.	111 1/2 Apr.	N. Y. Chic. & St. L.—4g. 1937	A & O 104 1/2	103 1/2 Apr.	106 1/2 Mar.
General 4s. & g. 1992	M & S 73 1/2	72 Mar.	76 1/2 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	F & A 138 1/2	136 Mar.	138 1/2 Jan.
R. & A. Div., 1st, cons., 4g. 1889	J & J 97 1/2	97 Jan.	104 1/2 Mar.	Construction, 5s. 1903	F & A 118 1/2	116 1/2 Jan.	118 1/2 Mar.
2d, cons., 4g. 1902	J & J 118 1/2	118 1/2 Jan.	121 Mar.	N. Y. N. & H.—Cons., 4g. 1900	A & O 138 b.	132 1/2 Feb.	140 Mar.
Ohio, Burl. & C.—Cons., 4g. 1903	J & J 118 1/2	118 1/2 Jan.	121 Mar.	N. Y. Ont. & W.—Ref. 4s. & g. 1992	M & N 93 1/2	88 1/2 Jan.	96 Feb.
Debenture, 5s. 1913	M & N 100	99 1/2 Apr.	102 1/2 Mar.	Consol., 1st, 5s. & g. 1939	J & D 102 1/2	100 Jan.	103 1/2 Jan.
Convertible 5s. 1903	M & S 92 b.	93 Feb.	96 1/2 Jan.	N. Y. Sus. & W. 1st ref., 5s. & g. 1937	J & J 102 1/2	100 Jan.	103 1/2 Jan.
Denver Division 4s. 1922	F & A 94 b.	94 Jan.	91 1/2 Mar.	Gen. 5g. 1940	A & O 71	69 Apr.	74 1/2 Jan.
Nebraska Extension, 4s. 1927	M & N 92 b.	91 1/2 Jan.	91 1/2 Mar.	Midland of N. J., 6s. & g. 1910	A & O 118 1/2	116 1/2 Apr.	119 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S 119 1/2	118 Mar.	121 Feb.	Nor. & W. Ry.—1st, cons., 4g. 1906	J & J 69	69 Apr.	74 1/2 Jan.
Ohio & E. Ill.—1st, 4s. 1901	A & O 124 1/2	114 Apr.	115 Apr.	No. Pac.—1st, cons., 5g. 1903	J & J 116 1/2	113 Jan.	116 1/2 Mar.
Consol., 6g. 1934	M & N 100 1/2	98 1/2 Feb.	101 1/2 Mar.	Prior lien, ry. & l. g. & g. 1997	Q-F 86 1/2	85 1/2 Jan.	88 1/2 Mar.
General consol.—1st, 5g. 1937	M & N 112	110 1/2 Jan.	112 Jan.	General lien 3 g. 1900	Q-F 52 1/2	51 1/2 Jan.	56 1/2 Mar.
Ohio Gas & L. Co.—1st, 5g. 1907	J & J 97 1/2	93 Jan.	97 1/2 Apr.	No. Pacific Ter. Co.—6g. 1938	J & J 107 1/2	104 1/2 Jan.	110 Mar.
Ohio, Mil. & St. P.—Con. 7s. 1905	J & J 133 b.	128 Jan.	134 1/2 Mar.	Ohio & Miss.—Cons., 4g. 1898	J & J 104 1/2	104 Mar.	104 1/2 Apr.
1st, Southwest Div., 6s. 1909	J & J 117 b.	115 1/2 Jan.	118 Apr.	Ohio Southern—1st, 6g. 1921	A & O 90	83 1/2 Feb.	90 Jan.
1st, So. Minn. Div., 6s. 1910	J & J 115 b.	115 1/2 Jan.	118 1/2 Apr.	General mortgage, 4g. 1921	J & D 85 b.	85 1/2 Mar.	90 1/2 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 115 b.	115 1/2 Jan.	118 1/2 Apr.	Orion, cons., 5g. 1906	A & O 20	15 Feb.	19 1/2 Mar.
Ohio & Mo. Riv. Div., 5s. 1926	J & J 110 b.	106 1/2 Jan.	111 1/2 Apr.	Consol., 5g. 1939	A & O 115	110 Jan.	114 Apr.
Wisc. & Minn. Div., 5g. 1921	J & J 112 1/2	110 1/2 Jan.	113 1/2 Mar.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & D 82 1/2	80 Jan.	84 Feb.
Terminal, 5g. 1914	J & J 113 b.	110 1/2 Jan.	113 1/2 Apr.	R.R. & Nav. consol., 4g. 1946	J & D 111 1/2	109 1/2 Jan.	111 1/2 Apr.
Gen. M., 4g. series A. 1989	J & J 101 1/2	96 Jan.	102 1/2 Mar.	Penn. Co.—4g. & g., coup. 1921	J & J 101 b.	100 Jan.	104 Feb.
Mil. & Nor.—1st, cons., 6s. 1913	J & J 119 b.	118 Jan.	118 1/2 Feb.	Peo. Dec. & Evansv.—6g. 1920	M & N 100	100 Feb.	104 Feb.
Ohio & N. Pac., 1st, 5g. 1910	Q-M 42 1/2	40 Jan.	44 Jan.	Evans. Division, 5g. 1920	M & N 100	100 Feb.	104 Feb.
Ohio & N. W.—1st, 4g. 1915	Q-P 119 1/2	118 Jan.	120 Apr.	2d mortgage, 5g. 1920	M & N 25	24 1/2 Apr.	27 1/2 Jan.
Coupon, gold, 7s. 1902	J & D 119 1/2	118 Jan.	120 Apr.	Phila. & Read.—Cons., 4g. 1958	J & J 80	79 1/2 Apr.	82 Feb.
Sinking fund, 6s. 1929	A & O 105 b.	103 1/2 Apr.	112 Mar.	1st pf. inc., 5g. all inst. pd. '58	.....	137 1/2	139 Apr.
Sinking fund, debent., 5s. 1933	M & N 113 1/2	110 1/2 Jan.	113 1/2 Apr.	2d pf. inc., 5g. all inst. pd. '58	.....	123 b.	129 Apr.
25-year debenture, 5s. 1909	M & N 109 1/2	106 Jan.	109 1/2 Apr.	3d pf. inc., 5g. all inst. pd. '58	.....	130 1/2	134 1/2 Jan.
Extension, 4s. 1926	F & A 101	101 Jan.	103 1/2 Feb.	Pitts. Sh. & L. E., 1st, 5g. 1940	A & O 100 1/2	95 Jan.	102 1/2 Mar.
M. L. Sh. & W., 1st, 6g. 1919	F & A 131 1/2	131 Jan.	134 Apr.	Pittsburgh & Western—4g. 1917	J & J 71 1/2	70 Mar.	74 1/2 Jan.
Extens., 1st, 6g. 1929	F & A 131 1/2	131 Jan.	134 Apr.	Rio Gr. Western—1st, 4g. 1939	M & N 73	73 Apr.	74 1/2 Jan.
Chio. R. & Pac.—5s. coup., 1917	J & J 131 1/2	128 1/2 Jan.	131 Mar.	St. Jo. & Gr. Island—6g. 1906	M & N 113 b.	112 Jan.	115 1/2 Feb.
Extension and col., 5s. 1934	J & J 104 1/2	101 1/2 Jan.	105 1/2 Mar.	St. L. & San Fr.—6g. Cl. B. 1906	M & N 110 b.	108 1/2 Jan.	112 1/2 Feb.
30-year debenture, 5s. 1921	M & S 95 1/2	93 Jan.	99 1/2 Feb.	General mortgage, 6g. 1931	J & J 110 b.	108 1/2 Jan.	112 1/2 Feb.
Ohio St. P. M. & O.—6s. 1930	J & D 130 b.	126 Jan.	131 1/2 Mar.	General, 5g. 1931	J & J 95 1/2	94 1/2 Jan.	98 1/2 Feb.
Chio. & W. Ind.—Gen. 6s. 1932	Q-M 117 b.	116 Mar.	117 1/2 Jan.	Railroad, 4g. 1996	J & J 63 b.	62 1/2 Jan.	66 1/2 Feb.
Clev. Lor. & Wheel.—6s. 1935	A & O 100	102 Jan.	102 Jan.	St. L. & So. W.—1st, 4s. & g. 1938	M & N 85 1/2	84 1/2 Apr.	87 1/2 Jan.
C. C. & L.—Cons., 6g. 1935	A & O 125 b.	123 1/2 Jan.	125 1/2 Apr.	2d, 4s. & g., income 1900	J & D 121	118 Apr.	121 1/2 Apr.
General consol., 6g. 1934	J & J 125 b.	123 1/2 Jan.	125 1/2 Apr.	St. Jo. & Gr. Island—6g. 1906	M & N 128 b.	123 Jan.	126 1/2 Apr.
C. C. & L.—Pac. & E., 4s. 1940	A & O 70 b.	70 Mar.	75 Jan.	1st consol., 6g. 1933	J & J 106 1/2	102 1/2 Jan.	107 Mar.
Col. Midland—Cons., 4g. 1940	F & A 110	110 Apr.	117 Jan.	reduced to 4 1/2 g. 1937	J & D 92 1/2	87 1/2 Jan.	93 Apr.
Col. & 9th Ave. Co., 5s. & g. 1938	M & S 115 1/2	115 1/2 Mar.	118 Feb.	San Ant. & A. P.—1st, 4g. & g. 1943	J & J 57 1/2	54 1/2 Jan.	59 1/2 Mar.
Col. H. Val. & Tol.—Cons., 5g. 1931	M & S 68 b.	63 Feb.	88 1/2 Jan.	So. Car. & Ga.—1st, 5g. 1919	M & N 91 1/2	87 1/2 Feb.	92 1/2 Apr.
General, 6g. 1904	J & D 52 b.	49 1/2 Feb.	87 Jan.	So. Pacific, Ariz.—6g. 1909-10	M & N 108 b.	108 Feb.	114 Jan.
Den. & Rio Gr.—1st, 7g. & g. 1915	J & D 113 b.	111 Jan.	113 1/2 Apr.	So. Pacific, Cal.—6g. 1906	A & O 106 b.	106 1/2 Jan.	112 1/2 Apr.
1st consol., 4g. 1936	J & D 97 1/2	98 1/2 Apr.	101 1/2 Mar.	1st consol., gold, 5g. 1937	A & O 96 b.	85 Feb.	88 1/2 Apr.
Dul. & Iron R'go.—1st, 5s. 1937	A & O 100 1/2	99 1/2 Jan.	102 Feb.	So. Pacific, N. M.—6g. 1911	J & J 101 b.	102 Jan.	105 Feb.
Dul. & So. R. & Atl.—5s. 1937	J & J 100 1/2	99 1/2 Jan.	102 Feb.	Southern—1st cons., 6s. 1994	J & J 89	87 1/2 Mar.	91 Jan.
Edison El. Ill.—1st, cons., 5s. 195	J & J 109 b.	104 1/2 Jan.	110 Mar.	E. Tenn. reorg. lien 4-5s. 1938	M & S 87	86 1/2 Mar.	89 1/2 Jan.
Erie—4g. & g. prior bonds 1996	J & J 93 1/2	93 1/2 Jan.	95 1/2 Feb.	E. T. V. & G.—1st, 7g. 1900	J & J 109 1/2	107 1/2 Jan.	109 1/2 Mar.
General, 3-4, 4g. 1996	J & J 63 b.	62 1/2 Jan.	68 1/2 Feb.	Con. 5g. 1958	M & N 109 1/2	107 Jan.	108 1/2 Apr.
Erie Ry.—1st, cons., 7g. 1920	M & S 140 1/2	139 1/2 Mar.	143 1/2 Feb.	Georgia Pac. 1st 5-6g. 1922	J & J 114 1/2	113 Jan.	115 Feb.
Eg. Dock, 1st, 6g. 1935	A & S 134 b.	133 1/2 Jan.	135 Mar.	Knox & Ohio 1st 6s. 1925	J & J 114	113 Jan.	115 Feb.
Jr. W. & Den. City.—4-6g. 1921	J & D 56 1/2	53 Jan.	59 1/2 Mar.	Rich. & Danv. con. 6s. 1915	J & J 103 b.	102 Mar.	105 Feb.
Gal. H. & San. An. M. & P. 1st, 5g. 1900	M & N 90	89 1/2 Jan.	91 1/2 Feb.	West. No. Car. 1st cons. 6s. 1914	J & J 114 1/2	111 1/2 Jan.	114 1/2 Mar.
Gen. Electric, deb. 5s. & g. 1922	J & D 96 1/2	90 Jan.	98 1/2 Apr.	Standard Rope & T.—1st, 6g. 1946	F & A 70	65 Mar.	79 1/2 Jan.
Hous. & T. Cent. gen. 4s. & g. 1921	A & O 68 1/2	68 Jan.	70 Mar.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g. 1917	A & O 82 b.	82 Jan.	88 1/2 Mar.
Illinois Central.—4s. & g. 1933	M & N 100 b.	99 1/2 Jan.	103 Jan.	Birmingham Div., 6g. 1917	J & J 83 1/2	85 Jan.	89 Mar.
Western Lines, 1st, 4s. & g. 1951	F & A 101 b.	100 1/2 Feb.	103 1/2 Mar.	Texas & Pacific—1st, 5g. 2000	F & A 85 1/2	85 1/2 Jan.	90 Mar.
Col. Great Nor.—1st, 6s. & g. 1910	M & N 119 b.	117 1/2 Jan.	119 1/2 Apr.	2d, income 6s. 1900	March 108 1/2	108 1/2 Jan.	114 Jan.
3d, 4s. & g. 1909	M & S 90	88 Apr.	97 1/2 Jan.	T. & O. Ohio Consol.—5g. 1935	J & J 103 b.	102 Mar.	105 Feb.
Low. Central.—1st, 5g. 1938	J & D 91	88 Apr.	97 1/2 Jan.	Tol. & L. & Kan. C.—6g. 1916	J & D 69 1/2	67 1/2 Mar.	75 Feb.
Kings Co. Elev.—1st, 5s. 1925	J & J 48 b.	44 Feb.	50 1/2 Mar.	Union. 6s. 1899	M & S 104	101 1/2 Mar.	105 Feb.
Laclede Gas.—1st, 5s. & g. 1919	Q-F 97 1/2	93 1/2 Jan.	97 1/2 Apr.	Ext. & king fund, 8s. 1899	M & S 85 b.	85 Jan.	95 Feb.
Lake Erie & West.—5g. 1937	J & J 117	113 1/2 Jan.	117 Apr.	Collateral trust, 4s. 1918	M & N 101 1/2	99 1/2 Jan.	102 1/2 Mar.
L. Shore.—Consol., 1st, 7s. 1920	J & J 113	110 1/2 Jan.	113 1/2 Mar.	Gold ds. col. trust notes 1894	F & A 101 b.	99 Feb.	102 1/2 Mar.
Consol. coup., 2d, 7s. 1903	J & D 123 1/2	119 Jan.	124 1/2 Mar.	Kan. Pac.—Den. Div., 6g. 1918	M & N 118 1/2	113 1/2 Jan.	117 Mar.
Lex. Av. & Par. P. g. 5s. & g. 1993	M & S 118 b.	115 1/2 Jan.	118 1/2 Apr.	1st consol., 6g. 1919	M & N 172 b.	167 Jan.	178 Jan.
Long Island.—1st, cons., 5g. 1931	Q-J 117 b.	113 Jan.	117 1/2 Apr.	Oregon Short Line—6g. 1922	F & A 116 1/2	111 1/2 Jan.	119 Mar.
General mortgage, 4g. 1938	J & D 87 1/2	76 1/2 Jan.	88 1/2 Mar.	Or. S. L. & U. H. N.—Cons., 5g. 1919	A & O 75 1/2	63 1/2 Jan.	77 1/2 Mar.
Louis. & Nash.—Cons., 7s. 1898	A & O 102 1/2	102 1/2 Apr.	108 1/2 Mar.	U. P. Den. & Gulf, cons., 5g. 1939	J & D 34 b.	33 Apr.	37 Feb.
N. O. & Mobile, 1st, 6g. 1930	J & J 120 1/2	116 Jan.	120 1/2 Apr.	U. S. Leather—3 1/2 deb. 6s. 1913	M & N 113 1/2	111 1/2 Jan.	114 Feb.
General, 6g. 1930	J & J 103 b.	98 1/2 Jan.	103 1/2 Mar.	Virginia Mid.—Gen. 5s. 1938	M & N 101 b.	100 Jan.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 15.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939			Swans & T. H.—1st, cons., 6s, 1921				Northern Pacific—				
Cent. RR. & Bank—Col. g., 5s, 1937	92	95	St. general, 4, 5s, 1942		76 1/2		St. Paul & N. P.—Gen., 6s, 1923	127	128		
Cent. Ry. of Ga.—1st, g., 5s, 1945	112	113 1/2	St. Vernon 1st 6s, 1925				Norfolk & South'n—1st, 5s, g., 1941	105	107		
1st, pref. income, g., 5s, 1945	28 1/2	28 3/4	3rd. Col. R. 1st, g., 5s, 1930				Norfolk & West—General, 6s, 1931	123	124		
2d, pref. income, g., 5s, 1945	10	11 1/4	E. Ana. & Indian—1st, cons., 1926				New River 1st 6s, 1931				
Cent. of N. J.—Conv. deb., 6s, 1908			Flint & P. Marquette				Imp. & Ext. 6s, 1934				
Cent. Pacific—Gold bonds, 6s, 1898	102 1/2	102 3/4	Mort., 6s, 1920	112	114		Col. Conn. & Ter.—1st, g., 5s, 1922				
Ext. g. 5s, series A B C D, 1898			1st, con. gold, 5s, 1939	80	84		Ohio & Missa—Consol., 7s, 1928	104 1/2	104 1/2		
Gold 5s, series F, 1898			Pt. Huron Div.—1st, 5s, 1938	73 1/2	80		2d consol. 7s, 1911	111	116		
San Joaquin R., 6s, 1900	101 1/2		Pa. Cen. & Pen.—1st, g. 5s, 1918				Spring Div.—1st, 7s, 1905	104 1/2	105		
Mort. gold 5s, 1939			1st con. g., 5s, 1943				General 5s, 1932				
Land grant, 5s, g., 1900	97 1/2	99	Pt. Worth & R. G.—1st g., 5s, 1928	46 1/2			Ohio River RR.—1st, 5s, 1938	100			
Cal. & O. Div., ext. g., 5s, 1918	101		Gal. Har. & San Ant.—1st, 6s, 1910	103	104		Gen. g., 5s, 1937				
West. Pacific—Bonds, 6s, 1899	102	104	2d mort., 7s, 1905				Omaha & St. Louis—1st, 4s, 1937	45	54		
So. Railway (Cal.)—1st, 6s, 1907			Ga. Car. & Nor.—1st, g., 5s, g., 1929				Oregon & Calif.—1st, 5s, g., 1927				
50-year 5s, 1938	97 1/2		Housatonic—Cons., gold 5s, 1937	123			Penn. P. C. C. & St. L. Cn. g., 4 1/2, 1940	107 1/2			
Cent. Washington—1st, g., 6s, 1938			N. Haven & Derby, Conn. 5s, 1918				Do do Series B 1942				
Unes. & O.—Pur. M. fund, 6s, 1898	103 1/2	105	Hous. & Texas Central				Do do Series C 1942				
Oralg Valley—1st, g., 5s, 1940			Waco & N. 7s, 1903	125			Do do Series D, 4s, 1943				
Warm Spr. Val., 1st, g., 5s, 1941			1st g., 5s (int. gtd.) 1937	109			P. C. C. & St. L.—1st, g., 7s, 1900	109			
Ellis L. & Big Sandy—U. 5s, 1902	100 1/2		Cons. g., 6s (int. gtd.) 1912				Pitts. Ft. W. & O.—1st, 7s, 1912	137			
1st, 6s, & 5s, West—1st, 6s, 1911			Debt. 6s, prin. & int. gtd. 1897	101			2d, 7s, 1912	136			
1d, 6s, 1911			Debt. 4s, prin. & int. gtd. 1897	95			3d, 7s, 1912	130			
Oh. V.—Gen. con. 1st, g., 5s, 1938			Illinois Central—				Ch. St. L. & P.—1st, con. 5s, g., 1932				
O. & A. L.—1st, 6s, 1903	115		1st, g., 4s, 1951	112			Olev. & P.—Cons., s. fd., 7s, 1900	112	114		
Louis & Mo. River—1st, 7s, 1900	110	111	1st, gold, 5s, 1951	101 1/2			Gen. 4 1/2, g., "A" 1942				
2d, 7s, 1900	109 1/2		Gold 4s, 1952	99	100 1/2		Do do Series B 1942				
St. L. James & Chic.—2d, 7s, 1898			2-10s, 4s, 1921	30	31		St. L. & T. H.—1st, 6s, 7s, 1912				
St. L. & Bridge—1st, s. f., 6s, 1912	107		Cal. Bridge—1st, 5s, 1950				2d, guar., 7s, 1898	102			
Chic. Surt. & Nor.—1st, 5s, 1926	103		Spring. Div.—Coup., 6s, 1898				Gd. R. & Ext.—1st, 4 1/2, g., 1941				
Chic. Burling. & Q.—5s, s. f., 1901	102		Middle Div.—Reg., 5s, 1921				Alleg. Val.—Gen., g., 4s, g., 1942				
owa Div.—Sink fund, 5s, 1919	104		O. St. L. & N. O.—Ten. l., 7s, 1897	104			N. C. Bdg., gen. g., 4 1/2, s., 1945				
Sink fund, 4s, 1919	98		1st, consol., 7s, 1897	114			Penn. RR.—1st real est. g., 4s, 1923	107	109		
Chic. & Iowa Div.—5s, 1921	89		Gold, 5s, coupon 1951	121	122 1/2		Ch. & Mart.—1st, g., 4 1/2, s., 1935				
Chic. & Indiana Coal—1st 5s, 1932	105 1/2	105 1/2	Memp. Div., 1st, g., 4s, 1951				D. & W. R. & Bdg.—1st, g., 4s, 1936				
Cal. Mil. & St. P.—1st, 5s, P. D. 1898	131 1/2	132 1/2	Bellev. & So. Ill. g., 4s, 1897	97 1/2			Peoria & Pek. Union—1st, 6s, 1921	113			
2, 7s, 10s, P. D. 1898	131 1/2	132 1/2	Oed. Falls & Minn.—1st, 7s, 1907				2d mortg., 4s, 1921	77	80		
1st, 7s, g., B. D. 1902	131 1/2	132 1/2	Ind. D. & Spr.—1st, 7s, 1906, trust				Pitts. Cleve. & Tol.—1st, 6s, 1922				
1st, 4s, M. 7s, 1897	130		recta., ex bonds 1907				Pitts. & L. Er.—2d g. 5s, "A" 1928				
1st, 4s, D. 7s, 1899	131		Ind. Illa. & Iowa—1st, g., 4s, 1939	101	101 1/2		Pitts. Mo. K. & Y.—1st, 6s, 1932				
1st, 4s, M. 7s, 1903	134 1/2		Int. ext. g., 5s, 1943				Pitts. Painsv. & F.—1st, 5s, 1916	79			
1st, 4s, D. Extension, 7s, 1902	112		Int. & G. W.—3d, 5s, 1921	30	31		Pitts. Shen. & L. E.				
1st, 4s, D. 7s, 1919	129 1/2		King Co. F. El., 1st, 5s, g., 1929	40	42		1st consol., 5s, 1943				
1st, 4s, D. 7s, 1910	109		Lake Erie & West—2d g., 5s, 1941	101	102		Pitts. & West.—M. 5s, g., 1891-1941				
Chicago & Pacific Div., 6s, 1910	118	120	North'n Ohio—1st, g., 5s, 1945	101	102		Pitts. Y. & N. A.—1st, 5s, con. 1927				
General Point Div. 5s, 1910	109		L. S. & M. Son.—B. & E.—New 7s, '98	103 1/2			Reading Co.—Gen. g., 4s, 1907	79 1/2	80		
W. & L. Sup. Div., 5s, 1921	100		Det. M. & T.—1st, 7s, 1906				Rio Grande So.—1st, g., 3s, 1940				
Argo & South, 6s, Assn., 1918	100		Lake Shore & Div. bonds, 7s, 1899	107	107 1/2		St. L. A. & T. H.—Term. 5s, 1914				
W. & L. Sup. Div., 5s, 1921	100		Kal. All. & G. R.—1st, g., 5s, 1938	117			Bellev. & Car.—1st, 6s, 1923				
W. & L. Sup. Div., 5s, 1921	100		Mahar. & R. R.—1st, 5s, 1938	117			Ch. St. L. & P. Ad.—1st, gtd., 5s, 1910	100			
W. & L. Sup. Div., 5s, 1921	100		Lehigh V. N. Y.—1st, g., 4s, 1940	93	96		St. Louis So.—1st, gtd., 4s, 1931	90			
W. & L. Sup. Div., 5s, 1921	100		Lehigh V. Term.—1st, g., 5s, 1941	106	107 1/2		do 3d income, 5s, 1931				
W. & L. Sup. Div., 5s, 1921	100		Lehigh V. V. Coal—1st, 5s, g., 1933				St. L. & S. F.—1st g., 4s, 1932				
W. & L. Sup. Div., 5s, 1921	100		Lehigh & N. Y.—1st, g., 4s, 1945	92 1/2			2d, 6s, g., class C, 1906	114	115		
W. & L. Sup. Div., 5s, 1921	100		Elmira C. & N.—1st, g. 1st pf. 6s, 1914				1st, trust, gold 5s, 1987				
W. & L. Sup. Div., 5s, 1921	100		Guar., gold, 5s, 1914				2d, 6s, & V. B. G.—1st, 6s, 1910				
W. & L. Sup. Div., 5s, 1921	100		Little Rock & M.—1st, 5s, g., 1917				St. L. Kan. & S. W.—1st, g., 2s, 1916				
W. & L. Sup. Div., 5s, 1921	100		Long Island—				St. Paul City Ry., con. 5s, g., 1937				
W. & L. Sup. Div., 5s, 1921	100		1st, 7s, 1898	106			Gold 5s, guar. 1937				
W. & L. Sup. Div., 5s, 1921	100		Ferry, 1st, g., 4 1/2, s., 1922	83	86		St. Paul & Duluth—1st, 5s, 1931	109			
W. & L. Sup. Div., 5s, 1921	100		Gold 4s, 1932				2d mortgage 5s, 1917	100	105		
W. & L. Sup. Div., 5s, 1921	100		N. Y. & R. W. B.—1st, g., 5s, 1927	98			St. Paul Minn. & M.—2d M. 6s, 1909	119 1/2			
W. & L. Sup. Div., 5s, 1921	100		2d mortg., inc. 1935	104			Minneapolis Union—1st 6s, 1922				
W. & L. Sup. Div., 5s, 1921	100		N. Y. & R. W. B.—1st, g., 5s, 1927	104	106 1/2		Mont. Cen.—1st, guar., 6s, 1937	117	120		
W. & L. Sup. Div., 5s, 1921	100		Brookl. & Montauk—1st, 6s, 1911				1st, guar. g., 5s, 1937				
W. & L. Sup. Div., 5s, 1921	100		1st, 5s, 1911				East. Minn., 1st div. 1st 5s, 1908	103 1/2	107 1/2		
W. & L. Sup. Div., 5s, 1921	100		No. Shore Br.—1st con. 5s, g., 1932				W. & S. & L. O. F.—1st, g., 5s, 1933	108 1/2	107 1/2		
W. & L. Sup. Div., 5s, 1921	100		Louis. Evans. & St. L.—Con. 5s, 1939	30			San Fran. & N. P.—1st, g., 5s, 1919				
W. & L. Sup. Div., 5s, 1921	100		Louis. & Nash.—Cecl. Br. 7s, 1907	110			Sav. F. & W.—1st, con. g., 6s, 1934				
W. & L. Sup. Div., 5s, 1921	100		E. H. & Nash—1st 6s, g., 1919	114 1/2			Seaboard & Roanoke—1st, 5s, 1926				
W. & L. Sup. Div., 5s, 1921	100		Penn. Con. Div., 1st, 5s, 1920	109			Seal. L. S. & S. E. 1st, gtd., 5s, 1937				
W. & L. Sup. Div., 5s, 1921	100		St. Louis Division, 1st, 6s, 1921				Southern Ala. Cent., 1st, 7s, 1918	110			
W. & L. Sup. Div., 5s, 1921	100		2d, 3s, 1920				Atl. & Char.—Income, 6s, 1900				
W. & L. Sup. Div., 5s, 1921	100		Nashv. & Decatur—1st, 7s, 1900	107			Col. & Green—1st, 5s, g., 1916				
W. & L. Sup. Div., 5s, 1921	100		2d, 6s, 1910				E. Tenn. V. & Ga.—Divis. 5s, 1930	113			
W. & L. Sup. Div., 5s, 1921	100		50-year 5s, g., 1937	99			Rich. & Dan.—Eq. s. f. g., 5s, 1909				
W. & L. Sup. Div., 5s, 1921	100		Pens. & At.—1st, 6s, gold, 1921	100			Deben. 5s, stamped 1927	95 1/2			
W. & L. Sup. Div., 5s, 1921	100		Collat. trust, 5s, g., 1931	100			Vir. Mid.—Serial ser. A, 6s, 1906				
W. & L. Sup. Div., 5s, 1921	100		L. & N.—1st, 5s, g., 1945				Series B, 6s, 1911				
W. & L. Sup. Div., 5s, 1921	100		St. L. & N.—1st, 5s, g., 1945				Series C, 4s, 1918				
W. & L. Sup. Div., 5s, 1921	100		Kentucky Central—4s, g., 1937	85	87		Series D, 4s, 1921				
W. & L. Sup. Div., 5s, 1921	100		L. & N.—Lon. O. & L.—g., 4 1/2, 1931	106 1/2			Series E, 5s, 1926				
W. & L. Sup. Div., 5s, 1921	100		Lou. & Jeff. Edge Co.—G. g., 4s, 1945				Series F, 5s, 1921				
W. & L. Sup. Div., 5s, 1921	100		Lou. N. Alb. & Ch.—Gen. M. g., 5s, 1940	43			Gen. 5s, guar., stamped 1936	101 1/2			
W. & L. Sup. Div., 5s, 1921	100		Memphis & Char.—6s, gold, 1924				Wash. O. & W.—1st, con. g., 4s, 1924	115 1/2			

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	February	20,571	16,103	35,533	28,263
Ala. & Gt. South.	1st wk Apr	27,802	27,719	408,865	378,365
Ala. Midland.....	February	62,405	54,808	134,086	119,031
Ala. N. O. & T. & P.	4thwk Mch	46,000	42,000	338,755	348,843
Ala. & Vicksb.	4thwk Mch	21,000	16,000	156,992	143,725
Vicksb. Sh. & P.	4thwk Mch	23,000	18,000	148,284	134,180
Allegheny Val.	189,322	171,823	346,719	360,539	
Ann Arbor.....	1st wk Apr	25,717	26,637	320,348	293,300
Ariz. Midland.....	February	7,939	8,502	7,939	3,502
Atch. T. & S. F.	2,192,900	2,208,951	4,130,039	4,693,615	
Atlanta & Char.	January	144,639	127,426	144,639	127,426
Atlanta & W. P.	February	48,067	45,986	101,686	96,899
Atlan. & Danv.	1st wk Apr	12,499	12,184	136,242	139,831
Atlan. & Pac.	302,260	291,299	580,711	584,781	
Augusta South'n.	January	17,533	18,617	34,787	39,218
Aust. & N. W. Ind.	March	31,800	28,024	75,600	77,297
Balt. & O. & A.	March	2,100,467	1,916,268	5,828,679	5,272,205
Balt. & O. & S. W.	1st wk Apr	113,611	114,114	1,566,336	1,613,330
Balt. & Aroost.	January	53,499	50,025	53,499	50,025
Beth. & Ham'n's	January	2,026	2,046	2,026	2,046
Beth. & Atlanti.	March	2,065	1,588	5,344	5,563
Brun. & W. West.	February	52,999	65,886	783,578	771,168
Burl. Roch. & Pitt.	34,881	32,623	71,944	68,541	
Buff. & Susq.	58,273	68,458	993,514	1,217,421	
Bur. C. Rap. & N.	1st wk Apr	379,000	336,000	4,473,018	4,639,657
Can. Midland.....	March	5,018	3,565	17,056	14,427
Cent. of Georgia	1st wk Apr	69,428	73,302	1,446,566	1,537,539
Cent. of N. J.	February	848,839	821,549	1,704,355	1,831,117
Central Pacifi.	800,251	830,249	1,683,164	1,736,739	
Charle. & N. W. Va.	February	69,913	67,873	134,899	121,351
Ches. & Ohio.....	1st wk Apr	209,032	190,394	2,938,874	2,724,728
Ches. & B. & O.	February	2,769,462	2,568,416	5,442,090	5,162,021
Ches. & East. Ill.	1st wk Apr	84,302	78,855	1,072,624	1,096,285
Ches. Gt. West'n.	1st wk Apr	98,385	83,093	1,234,602	1,288,544
Ches. Mt. & West.	1st wk Apr	49,479	54,819	6,961,254	7,393,468
Ches. & N. W. Va.	2,206,831	2,364,172	4,302,967	4,831,541	
Ches. & No. Pac.	February	60,189	70,556	145,084	138,310
Ches. & Pot. & S. L.	March	70,331	84,000	203,492	241,385
Ches. & P. M. & O.	1,237,493	1,275,661	3,329,135	3,576,096	
Ches. & W. Mich.	February	523,636	561,812	1,061,559	1,174,598
Ches. & W. Mich.	1st wk Apr	29,496	28,211	380,555	385,010
Ches. & W. Mich.	February	88,328	101,132	201,231	203,616
Ches. & W. Mich.	1st wk Apr	4,156	4,721	12,049	13,980
Ches. & W. Mich.	14,033	12,298	175,453	189,513	
Ches. & W. Mich.	289,526	280,919	1,813,322	824,076	
Ches. & W. Mich.	17,652	21,553	17,652	21,553	
Ches. & W. Mich.	18,224	18,057	142,957	139,329	
Ches. & W. Mich.	140,141	239,102	3,349,423	3,302,472	
Ches. & W. Mich.	137,249	139,490	262,656	294,289	
Ches. & W. Mich.	20,344	22,640	277,738	300,327	
Ches. & W. Mich.	137,099	149,028	377,579	439,442	
Ches. & W. Mich.	185,920	208,687	544,762	622,057	
Ches. & W. Mich.	11,552		22,778		
Ches. & W. Mich.	56,863	55,656	176,093	178,527	
Ches. & W. Mich.	1,150	700	3,800	2,700	
Ches. & W. Mich.	463	1,178	463	1,178	
Ches. & W. Mich.	50,675	67,198	105,559	120,890	
Ches. & W. Mich.	121,700	124,000	1,556,780	1,747,449	
Ches. & W. Mich.	3,251	3,324	26,249		
Ches. & W. Mich.	29,699	39,781	92,067	113,945	
Ches. & W. Mich.	24,492	20,432	303,761	267,630	
Ches. & W. Mich.	46,635	42,991	74,099	82,647	
Ches. & W. Mich.	49,427	41,970	315,173	430,296	
Ches. & W. Mich.	100,154	134,195	273,870	343,709	
Ches. & W. Mich.	2,175,542	2,148,907	4,995,162	4,492,584	
Ches. & W. Mich.	5,591	4,961	61,264	62,482	
Ches. & W. Mich.	5,391	5,590	64,867	79,432	
Ches. & W. Mich.	3,429	3,211	16,147	23,058	
Ches. & W. Mich.	16,968	19,439	241,783	300,584	
Ches. & W. Mich.	492,296	491,042	1,020,064	1,089,060	
Ches. & W. Mich.	57,485	50,507	721,177	748,581	
Ches. & W. Mich.	57,222	61,953	611,590	547,819	
Ches. & W. Mich.	20,954	17,710	234,000	257,776	
Ches. & W. Mich.	17,934	24,773	64,511	91,523	
Ches. & W. Mich.	899	844	2,068	2,606	
Ches. & W. Mich.	24,560	22,203	453,509	450,482	
Ches. & W. Mich.	19,653	11,773	265,667	147,119	
Ches. & W. Mich.	91,071	70,494	181,993	163,824	
Ches. & W. Mich.	67,653	63,498	214,533	220,667	
Ches. & W. Mich.	37,241	36,739	476,806	519,411	
Ches. & W. Mich.	7,947	8,314	99,332	115,671	
Ches. & W. Mich.	1,928	2,863	26,777	34,604	
Ches. & W. Mich.	47,909	50,766	613,422	679,551	
Ches. & W. Mich.	350,408	341,012	4,308,403	4,256,349	
Ches. & W. Mich.	82,335	81,118	726,737	804,496	
Ches. & W. Mich.	27,639	24,935	229,634	206,972	
Ches. & W. Mich.	3,378	3,505	24,512	30,582	
Ches. & W. Mich.	2,713	1,668	24,405	15,133	
Ches. & W. Mich.	998,543	1,102,120	2,583,424	2,834,844	
Ches. & W. Mich.	88,906	131,730	260,956	359,769	
Ches. & W. Mich.	165,858	151,636	462,069	450,172	
Ches. & W. Mich.	1,253,307	1,385,436	3,406,449	3,644,785	
Ches. & W. Mich.	10,238	6,833	26,381	10,057	
Ches. & W. Mich.	3,673	2,823	11,326	11,466	
Ches. & W. Mich.	3,760	3,555	10,582	11,466	
Ches. & W. Mich.	236,641	208,743	477,167	482,276	
Ches. & W. Mich.	117,261	117,431	1,540,210	1,540,738	
Ches. & W. Mich.	7,036	104,361	12,388		

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa.	February	56,985	77,617	127,517	156,632
Ind. & Gt. North'n	1st wk Apr	62,584	60,536	893,421	817,409
Inter. (Mex.)	Wk. Mch 27	87,635	43,989	623,659	518,672
Iowa Central	1st wk Apr	26,247	32,277	402,255	369,902
Iowa Railw.	March	3,146	4,775	10,154	12,573
Jack. T. & K. W.	February	27,989	30,668	54,974	59,199
James' & L. E.	January	2,313	-----	2,313	-----
Kan. & Mich.	1st wk Apr	8,282	8,559	119,760	124,506
K. C. F. Scott & M.	1st wk Apr	64,611	70,549	1,183,617	1,154,581
K. C. Mem. & B.	1st wk Apr	22,122	17,446	335,837	313,788
Kan. C. N. W.	March	30,677	20,563	94,093	66,902
Kan. City & O.	1st wk Apr	2,242	2,875	62,332	25,033
K. C. Pitts. & G.	1st wk Apr	38,265	8,940	395,580	160,440
Kan. C. Sub. Belt	1st wk Apr	7,186	5,066	90,773	68,673
Keokuk & West.	4thwk Mch	9,051	12,064	84,633	104,709
L. Erie All. & So.	March	6,272	5,883	20,377	18,303
L. Erie & West.	1st wk Apr	61,503	59,654	852,524	898,508
Lehigh & Hud.	March	26,013	32,452	81,530	93,876
Lexington & East.	February	24,322	14,685	26,860	32,142
Long Island	239,608	233,928	623,354	631,219	
Los Ang. Term.	March	7,374	6,589	17,741	23,860
Louis. E. & St. L.	1st wk Apr	25,230	23,665	344,131	385,321
Louis. & N. E.	1st wk Apr	7,265	7,634	114,920	111,757
Louis. & Nashv.	1st wk Apr	371,990	349,670	5,224,059	5,235,707
Macon & Birm.	March	5,270	4,434	17,213	17,747
Maine & Atl.	March	5,576	12,512	96,404	100,000
Memph. & Chic.	1st wk Apr	29,137	31,575	318,709	341,974
Mex. Cent.	1st wk Apr	240,172	186,079	3,454,509	2,652,441
Mexican Inter'l	February	257,230	245,106	518,216	479,653
Mex. National	1st wk Apr	105,376	76,109	1,550,820	1,287,650
Mex. Northern	February	56,006	73,229	104,414	149,177
Mexican R'way	Wk Mch 27	73,000	58,000	866,500	730,500
Mexican So.	3d wk Mar.	13,000	13,284	152,610	152,610
Miami & Fla.	1st wk Apr	31,817	29,499	435,664	322,333
M. S. P. & S. S. M.	1st wk Apr	66,800	64,290	746,325	851,274
Mo. Kan. & Tex.	1st wk Apr	227,638	212,076	2,851,549	3,033,727
Mo. Pac. & Iron M.	1st wk Apr	345,000	354,000	5,731,000	5,627,508
Central Br'ch	1st wk Apr	13,000	12,000	272,000	180,935
Total	1st wk Apr	358,000	366,000	6,003,000	5,808,443
Mobile & Birm.	1st wk Apr	5,593	4,282	86,347	86,347
Mobile & Ohio	1st wk Apr	228,329	228,329	967,307	877,760
Mon. & Mex. Gt. R.	March	138,085	104,037	351,143	295,671
Nash. Ch. & St. L.	March	415,204	404,943	1,249,237	1,287,880
N. E. & Ft. Sh'p'd	February	9,375	5,000	19,129	9,247
Nevada Central	February	2,811	1,911	5,486	3,638
N. Y. C. & H. R.	March	3,799,597	3,569,304	10,241,000	10,283,911
N. Y. Ont. & W.	1st wk Apr	66,528	59,753	869,395	823,634
N. Y. Susq. & W.	February	143,801	144,108	324,832	324,832
Norfolk & West.	1st wk Apr	208,391	201,298	2,724,260	2,972,272
Northern (Ga.)	January	5,429	6,105	5,429	6,105
North'n Central	February	548,631	442,778	1,074,517	953,987
North'n Pacifi.	1st wk Apr	242,205	338,586	3,581,010	3,991,312
Oconee & West.	February	3,490	2,936	6,416	5,892
Ohio River	1st wk Apr	18,069	21,778	215,838	243,922
Ohio Riv. & Chas.	March	18,762	17,790	52,530	52,530
Ohio Southern	March	58,418	63,418	153,575	193,269
Ohio Valley	January	27,287		27,287	
Oregon Imp. Co.	February	214,783	226,960	457,470	471,185
Oreg. R. R. & Nav.	March	312,794	283,342	869,855	951,574
Pacific Mail	February	363,181	343,897	719,808	847,370
Pennsylvania	February	4,486,234	4,646,634	9,241,905	9,639,805
Penn. Dec. & E.	1st wk Apr	13,378	13,273	239,149	239,149
Penn. & W.	February	44,616	45,084	45,084	91,941
Phila. & Read.	February	28,572	24,682	535,429	535,777
Phila. & W.	February	1,473,327	1,350,306	3,011,754	3,137,422
Coal & I. Co.	February	1,510,195	1,504,341	3,204,261	3,357,792
Port. both Co's	February	2,983,522	2,854,647	6,216,015	6,495,214
Ph. Read. & N. E.	February	42,398	49,982	84,826	100,581
Pitts. C. & St. L.	March	1,136,233	1,210,284	3,289,426	3,624,055
Pitts. Lib. & W'n	March	4,104	3,376	11,806	10,334
Pitts. Sh. & L. E.	March	41,801	45,351	120,007	101,111
Pitts. & Wes'n	1st wk Apr	23,238	33,151	357,151	379,394
Pitts. & L. E. & T.	1st wk Apr	18,767	16,894	174,892	196,463
Pitts. Fa. & F.	1st wk Apr	5,790	6,187	43,362	48,018
Total system.	1st wk Apr	47,710	57,188	586,612	628,809
Tit. Young & A.	March	81,124	90,951	195,721	233,413
Quincy O. & K. O.	March	25,936	25,778	67,746	72,143
Rioh. F. & P.	February	49,985	54,767	98,540	109,317
Rioh. F. & P.	February	25,967	26,922	53,068	54,942
Rioh. G. South'n	1st wk Apr	37,800	38,700	552,474	529,271
Rioh. G. & W.	March	22,230	23,568	70,041	69,374
L. Ch. & St. P.	March	3,785	4,879	14,506	13,155
L. Ken. & O.	February	471,938	483,470	887,578	976,326
L. & San Fran. T.	1st wk Apr	74,700	81,700	1,178,900	1,300,910
L. S. Southwest.	March	99,080	103,938	276,872	291,570
L. Paul & Dul.	February	131,420	127,520	292,400	312,301
Ant. & A. P.	March	49,49	42,807	137,392	146,978
Ant. Fran. & N. P.	March	268,000	255,130	573,342	589,779
Ant. & W.	4thwk Mch	8,941	6,155	72,466	68,926
Shor. Shro. & S.	February	10,529	14,982	22,880	30,442
Al. Sps. O. & G.	December	3,554	12,471	52,260	77,140
Alverton	March	1,930	1,487	4,904	3,625
O. Haven & East	February	348,302	385,870	725,833	860,433
O. Pacific Co.	February	85,860	76,331	173,297	172,828
Gal. Har. & S. A.	February	421,638	401,455	858,201	904,614
Gal. Har. & S. A.	February	20,177	13,627	43,974	39,372
N. Y. T. & Mex.	February	123,918	100,295	250,013	228,401
Tex. & N. Orl.	February	1,010,692	989,077	7,280,450	7,230,564
Atl. Prop'ties	February	2,127,057	2,464,382	4,442,082	4,847,878
Pacific system	February	3,417,763	3,702,490	6,801,946	7,397,165
Total of all	February	654,456	830,437	1,581,992	1,629,141
So. Pac. of Cal.	February	205,011	191,017	415,084	437,394
So. Pac. of Ariz.	February	103,039	106,919	260,335	209,963
So. Pac. of Fla.	February	138,659	156,567	250,973	310,547
Southern Ry.	1st wk Apr	333,498	301,795	5,155,696	5,008,400
Spok. F. ls & Nor.	February	46,149	26,005	92,804	51,783
Pat. I. Rap. Tr.	November	77,017	76,546	1,078,567	1,106,170
Union Cl. & C. M.	February	698	67,709	139,059	154,404
Summit Branch	February	63,148	67,897	144,499	150,477
Lyk. & West. Coal	February	64,658	135,606	283,55	304,881
Total both Co's	February	127,603	3,842	56,181	63,854
exas Central.	1st wk Apr	109,117	107,044	1,747,475	1,732,770
exas & Pacific.	March	3,041	2,237	8,895	8,032
ex. S. V. & N. W.	1st wk Apr	28,785	31,260	438,924	438,924
ol. P. & Ohio Cent.	4thwk Mch	17,720	23,422	217,335	233,524
ol. P. & West.	1st wk Apr	42,132	36,033	563,171	488,755
ol. St. L. & K. C.	4thwk Mch	75,430	67,410	752,587	682,148
ol. P. & G. N.	February	986,097	925,467	1,987,840	1,862,796
Union P. R.R.	February	354,587	363,583	732,778	750,283
Or. S. L. & U. N.	1st wk Apr	13,300	12,550	280,748	156,932
St. Jos. & G. I.	1st wk Apr	13,000	12,000	265,077	190,934

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week of	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Un. Pac.—(Con.)					
Ach. Col. & P.	February .	39,603	22,764	72,653	48,209
Ach. J. C. & W.					
Con. Br. & L. D.	February .	90,52	53,953	189,077	116,291
Gr'd total.	February .	1,685,817	1,501,333	3,388,440	3,046,962
Wabash	1st wk Apr	192,393	205,820	2,826,748	3,111,260
Waco & North	February .	18,489	20,877	33,638	40,011
W. Jersey & Sea's	February .	128,147	129,545	252,107	264,137
W. V. Can. & Pitt	March.....	97,607	102,971	259,794	273,572
West Va. & Pitt	January.....	27,144	27,533	27,144	27,533
Western of Ala.	February .	56,220	47,931	113,435	99,778
West. N. Y. & Pa	1st wk Apr	46,500	53,800	646,425	682,713
Wheel. & L. Erie	1st wk Apr	23,276	24,771	246,011	305,313
Wisconsin Cent	1st wk Apr	78,881	71,537	997,473	980,343
Wrightav. & Ten	February .	7,729	6,681	15,929	17,772

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years.

‡ Covers results for lines directly operated east of Pittsburgh.

§ Includes results on affiliated lines.

¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

†† Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 68 roads, and shows 1.86 per cent increase in the aggregate over the same week last year.

1st week of April.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	27,802	23,719	4,083	.....
Ann Arbor.....	25,717	20,633	5,084	.....
Atlantic & Danville...	12,499	12,184	315	.....
Balt. & Ohio Southwest...	113,811	114,814	.....	1,003
Buffalo Roch. & Pittsbg...	52,999	65,876	.....	12,877
Burl. Ced. Rap. & North...	58,273	68,058	.....	9,785
Canadian Pacific.....	379,000	336,000	43,000	.....
Central of Georgia.....	69,428	73,902	.....	4,474
Chesapeake & Ohio.....	209,032	190,394	18,638	.....
Chicago & East. Illinois...	84,362	78,855	5,507	.....
Chicago Great Western...	97,385	83,097	15,288	.....
Chicago Milw. & St. Paul...	494,740	548,814	.....	54,074
Ohio & West Michigan...	29,496	28,218	1,278	.....
Chas. Jackson & Mackinaw...	14,333	12,208	2,125	.....
Clev. Cin. Ohio & St. L.	240,141	239,002	1,139	.....
Clev. Lorain & Wheeling...	20,344	22,640	.....	2,296
Denver & Rio Grande...	121,700	124,200	.....	2,500
Detroit Gr. Rap. & West...	24,492	20,43	4,060	.....
Evansv. & Indianapolis...	5,391	5,581	.....	189
Evansv. & Terre Haute...	16,968	19,439	.....	2,471
Flint & Pere Marquette...	57,435	50,507	6,928	.....
Fla. Cent. & Peninsular...	57,222	51,853	5,369	.....
Georgia.....	20,560	22,203	2,357	.....
Grand Rapids & Indiana...	37,241	38,731	.....	1,490
Cin. Rich. & Ft. Wayne...	7,947	8,314	.....	367
Traverse City.....	693	850	.....	157
Mus. Gr. Rapids & Ind.	1,928	2,861	.....	933
Grand Trunk of Canada...	350,408	341,011	9,396	.....
Indiana Decatur & West...	5,873	7,036	.....	1,163
Intern'l & Gr. North'n...	62,594	62,536	58	.....
Iowa Central.....	26,247	32,277	.....	6,030
Kanawha & Michigan...	8,292	8,559	.....	277
Kan. City Ft. S. & Mem...	64,611	70,549	.....	5,938
Kan. City Mem. & Birm...	22,122	17,446	4,676	.....
Kansas City & Omaha...	2,242	2,875	.....	633
Kan. City Pittsb. & Gulf...	38,265	8,940	29,325	.....
Kan. City Suburb. Belt...	7,186	5,095	2,120	.....
Lake Erie & Western...	61,603	59,684	1,919	.....
Louisv. Evansv. & St. L.	25,23	23,661	1,565	.....
Louisville Head. & St. L.	7,265	7,634	.....	369
Louisville & Nashville...	371,980	349,670	22,310	.....
Mexican Central.....	240,172	186,075	54,097	.....
Mexican National.....	105,376	76,109	29,267	.....
Minnesota & St. Louis...	29,137	31,553	.....	2,416
Min. St. P. & S. S. M...	65,880	64,238	1,642	.....
Mo. Kansas & St. L.	227,638	212,076	15,562	.....
Mo. Pacific & Iron Mt...	345,000	354,000	.....	9,000
Central Branch.....	13,000	12,000	1,000	.....
Mobile & Birmingham...	5,593	4,282	1,311	.....
N. Y. Ontario & Western...	66,528	59,783	6,745	.....
Norfolk & Western.....	208,891	201,298	7,593	.....
Northern Pacific.....	212,205	338,586	.....	96,381
Ohio River.....	18,069	21,779	.....	3,709
Pittsburg & Western...	13,378	13,273	105	.....
Pittsburg & Western...	47,710	57,168	.....	9,458
Rio Grande Southern...	5,829	7,984	.....	2,155
Rio Grande Western...	37,800	38,700	.....	900
St. Joseph & Gd. Island...	13,300	12,950	350	.....
St. Louis Southwestern...	74,700	81,700	.....	7,000
Southern Railway.....	333,495	310,791	22,704	.....
Texas Central.....	3,846	3,842	4	.....
Texas & Pacific.....	109,117	107,044	2,073	.....
Toledo & Ohio Central...	28,785	31,280	.....	2,495
Tol. St. L. & Kan. City...	42,152	36,233	5,919	.....
Wabash.....	192,393	205,820	.....	13,427
West. N. Y. & Pennsylv...	46,500	53,800	.....	7,300
Wheeling & Lake Erie...	23,276	24,771	.....	1,495
Wisconsin Central.....	78,881	71,537	5,344	.....
Total (68 roads).....	5,956,946	5,877,110	342,815	262,982
Net increase (1.86 p. c.)...			79,836	

For the fourth week of March our final statement covers 88 roads, and shows 7.73 per cent increase in the aggregate over the same week last year.

4th week of March.	1897.	1896.	Increase.	Decrease.
Previously reported (72 roads)	9,305,053	8,666,041	885,723	246,716
Ala. Co. & Tex. Pac.	46,000	42,000	4,000	.....
New Ore. & No. East...	21,000	16,000	5,000	.....
Vicks. Sh. & Pac.	23,000	18,000	5,000	.....

4th week of March.	1897.	1896.	Increase.	Decrease.
Des Moines & Kan. City...	3,561	3,281	280	.....
Duluth So. Shore & Atl.	49,427	41,971	7,456	.....
Evansv. & Richmond...	3,429	3,211	218	.....
Georgia & Alabama...	19,653	11,473	8,180	.....
Indiana Decatur & West...	8,924	10,444	.....	1,520
Inter. Pacific (Mex.)...	57,635	43,881	13,754	.....
Kookuk & Western...	9,051	12,004	.....	2,953
Memphis & Charleston...	46,836	39,049	7,787	.....
Mexican Railway.....	73,000	54,000	19,000	.....
Mobile & Birmingham...	9,789	6,418	3,371	.....
Rio Grande Western...	73,800	70,700	3,100	.....
Texas Central.....	3,624	4,537	.....	913
Toledo Peoria & West'n...	17,720	23,42	.....	5,702
Total '88 roads.....	9,771,502	9,070,599	938,767	257,864
Net increase (7.73 p. c.)...			700,903	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 751.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack..... Feb.	20,571	16,103	10,609	7,918
Jan. 1 to Feb. 23.....	35,538	28,263	17,690	12,268
Alabama Gt. Southw. Feb.	127,415	106,429	29,662	20,161
Jan. 1 to Feb. 23.....	262,589	231,126	70,000	56,569
July 1 to Feb. 23.....	1,121,634	1,184,189	407,559	432,553
Alabama Midland..... Feb.	62,405	54,809	14,211	10,848
Jan. 1 to Feb. 23.....	134,036	119,031	33,429	29,020
July 1 to Feb. 23.....	470,305	439,078	100,280	82,597
Allegheny Valley..... Feb.	169,322	171,923	56,922	52,770
Jan. 1 to Feb. 23.....	316,719	360,539	119,239	106,901
Ann Arbor..... Feb.	95,668	89,605	26,349	.....
Jan. 1 to Feb. 23.....	192,356	174,155	55,718	.....
Arkansas Midland..... Jan.	7,939	8,502	def. 4,034	3,92
Atch. Top. & S. Fe. b. Feb.	2,192,900	2,204,951	488,809	616,692
Jan. 1 to Feb. 23.....	4,430,039	4,693,515	926,764	1,380,315
July 1 to Feb. 23.....	20,817,203	20,102,973	5,913,363	4,925,864
Atlanta & W. Point. Feb.	43,067	45,936	21,070	20,098
Jan. 1 to Feb. 23.....	101,886	96,899	47,580	44,484
July 1 to Feb. 23.....	392,099	399,996	169,987	167,193
Atlantic & Danville. Feb.	38,935	43,359	7,905	7,372
Jan. 1 to Feb. 23.....	77,759	83,106	15,191	10,683
July 1 to Feb. 23.....	354,933	379,324	82,962	87,444
Atlantic & Pacific..... Feb.	302,263	291,299	69,993	58,273
Jan. 1 to Feb. 23.....	580,711	534,781	123,573	84,644
July 1 to Feb. 23.....	2,227,775	2,371,359	499,267	250,163
Augusta Southern..... Jan.	6,693	5,402	2,073	1,313
Austin & Northw..... Feb.	17,533	18,617	6,331	4,465
Jan. 1 to Feb. 23.....	34,787	39,218	12,379	9,483
Baltimore & Ohio. b. Feb.	1,777,368	1,538,005	287,726	239,396
Jan. 1 to Feb. 23.....	3,728,212	3,355,937	579,005	632,599
July 1 to Feb. 23.....	17,241,561	16,088,953	3,963,820	4,757,484
Balt. & Ohio Southw. Jan.	472,492	499,816	113,060	130,055
July 1 to Jan. 31.....	3,612,531	3,940,612	1,102,070	1,375,499
Bath & Hammonds. Jan.	2,026	2,046	611	738
Birm. & Atlantic. b. Feb.	1,720	1,947	277	def. 284
Jan. 1 to Feb. 23.....	3,279	3,975	495	def. 133
July 1 to Feb. 23.....	16,837	18,935	4,837	2,197
Branswick & West..... Feb.	37,923	43,412	7,245	9,989
Jan. 1 to Feb. 23.....	89,720	96,022	25,039	28,781
July 1 to Feb. 23.....	390,129	394,500	137,597	99,744
Burl. Roch. & Pittsbg. Feb.	235,731	218,262	81,830	67,183
Jan. 1 to Feb. 23.....	438,169	474,178	164,084	144,314
July 1 to Feb. 23.....	2,281,204	2,111,01	773,361	643,146
Buffalo & Susqueh. a. Feb.	34,831	32,623	13,262	12,192
Jan. 1 to Feb. 23.....	71,944	69,541	27,183	25,532
July 1 to Feb. 23.....	381,733	325,879	197,990	154,314
Burl. Ced. R. & No. a. Feb.	310,301	351,238	131,690	128,121
Jan. 1 to Feb. 23.....	609,403	743,945	232,267	276,020
Canadian Pacific..... a. Feb.	1,272,094	1,325,256	384,823	333,733
Jan. 1 to Feb. 23.....	2,585,018	2,900,054	758,166	929,693
Carolina Midland..... Feb.	6,919	5,657	3,641	2,843
Jan. 1 to Feb. 23.....	12,038	10,862	4,863	3,687
July 1 to Feb. 23.....	49,132	46,169	24,189	19,509
Cent. of Georgia..... a. Feb.	474,979	520,016	186,167	192,251
Jan. 1 to Feb. 23.....	933,610	1,042,567	403,102	417,330
July 1 to Feb. 23.....	3,883,769	3,985,211	1,529,592	1,577,919
Cent. of N. Jersey. a. Feb.	848,939	821,549	255,957	215,680
Jan. 1 to Feb. 23.....	1,704,155	1,831,117	511,175	569,559
Central Pacific. b..... Feb.	804,251	880,249	224,589	235,428
Jan. 1 to Feb. 23.....	1,663,164	1,736,739	498,996	543,768
Char. Clen. & Sutton. Nov.	3,585	4,045	1,422	1,980
Jan. 1 to Nov. 30.....	49,780	43,896	23,628	24,622
Char. & Savannah..... Feb.	69,913	67,873	31,283	26,779
Jan. 1 to Feb. 23.....	134,899	131,351	59,257	45,530
July 1 to Feb. 23.....	367,535	340,922	100,582	64,715
Ches. & Ohio..... a. Feb.	775,707	781,509	201,834	194,984
Jan. 1 to Feb. 23.....	1,693,956	1,721,634	498,182	496,256
July 1 to Feb. 23.....	7,052,485	6,926,100	2,368,552	2,192,613
Chic. Burl. & Quinn. b. Feb.	2,769,462	2,568,416	1,230,341	1,153,332
Jan. 1 to Feb. 23.....	5,442,090	5,162,021	2,237,987	1,715,158
Chic. M. & St. P. a. Feb.	2,119,739	2,305,679	785,531	789,701
Jan. 1 to Feb. 23.....	4,130,188	4,635,301	1,490,123	1,527,414
July 1 to Feb. 23.....	20,868,472	22,703,024	8,275,000	9,430,000
Chicago & No. Pac. a. Feb.	60,189	70,556	46,167	48,351
Jan. 1 to Feb. 23.....	145,084	138,310	115,792	91,706
Chic. & West Mich..... Feb.	115,005	121,368	21,731	15,997
Jan. 1 to Feb. 23.....	221,793	236,779	23,151	24,159

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		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.			1897.	1896.	1897.	1896.
		\$	\$	\$	\$			\$	\$	\$	\$
Choctaw Okla. & G. Feb.	88,323	101,132	22,895	19,665	Lehigh Valley RR. Feb.	Inc.	125,356	Inc.	155,222	Inc.	155,222
Jan. 1 to Feb. 28.	201,231	230,616	58,521	44,955	Jan. 1 to Feb. 28.	Dec.	196,030	Dec.	30,500	Dec.	30,500
Nov. 1 to Feb. 28.	433,451	447,540	150,994	92,251	Dec. 1 to Feb. 28.	Dec.	321,701	Dec.	124,295	Dec.	124,295
Cit. Jack. & Mack. b. Feb.	50,225	58,912	1,515	8,069	Lehigh Val. Coal Co. Feb.	Inc.	45,980	Inc.	67,923	Inc.	67,923
Jan. 1 to Feb. 28.	104,300	111,202	5,119	11,116	Jan. 1 to Feb. 24.	Dec.	14,390	Inc.	78,245	Inc.	78,245
Cit. N. Ori. & Tex. P. & M. Feb.	261,514	266,655	94,762	67,377	Dec. 1 to Feb. 28.	Inc.	108,587	Inc.	127,422	Inc.	127,422
Jan. 1 to Feb. 28.	524,796	543,157	185,734	137,947	Lexington & East'n. Feb.	13,322	14,855	def. 1,522	5,402	5,402	5,402
July 1 to Feb. 28.	2,245,065	2,578,639	683,615	763,062	Jan. 1 to Feb. 28.	26, 60	32,142	2,456	11,761	11,761	11,761
Civ. Ports. & Vir. b. Dec.	21,311	22,454	2,532	681	Louis. Evans. & St. L. Oct.	143,653	163,043	46,719	47,028	47,028	47,028
Jan. 1 to Dec. 31.	272,333	278,329	35,403	48,815	Jan. 1 to Oct. 31.	1,286,603	1,244,233	368,819	307,988	307,988	307,988
July 1 to Dec. 31.	141,540	153,322	21,804	30,284	Louisv. & Nashv. b. Feb.	1,567,828	1,616,570	521,546	576,467	576,467	576,467
Cleve. Canton & So. Feb.	46,177	44,323	8,523	8,843	Jan. 1 to Feb. 28.	3,170,344	3,305,107	1,019,329	1,197,432	1,197,432	1,197,432
Jan. 1 to Feb. 28.	87,895	89,216	11,824	14,561	July 1 to Feb. 28.	13,763,281	14,021,189	4,550,582	5,081,924	5,081,924	5,081,924
July 1 to Feb. 28.	464,548	468,601	82,388	109,175	Louisv. Hend. & St. L. Jan.	33,721	35,110	8,007	6,225	6,225	6,225
Civ. Cin. & St. L. M. Feb.	985,480	970,748	242,520	235,361	Macon & Birm'g. Feb.	6,278	6,023	def. 1,506	def. 716	def. 716	def. 716
Jan. 1 to Feb. 28.	2,042,181	2,073,003	520,143	477,466	Jan. 1 to Feb. 28.	11,943	13,313	935	404	404	404
July 1 to Feb. 28.	8,731,604	9,455,503	2,198,250	2,434,777	July 1 to Feb. 28.	45,797	49,905	def. 6,139	def. 1,053	def. 1,053	def. 1,053
Peoria & East'n m. Feb.	137,249	139,430	43,221	3,1896	Manistiquette. Feb.	13,335	10,015	9,583	6,430	6,430	6,430
Jan. 1 to Feb. 28.	262,656	291,289	71,841	78,866	Jan. 1 to Feb. 28.	23,519	2,209	4,177	6,129	6,129	6,129
July 1 to Feb. 28.	1,096,933	1,326,446	251,725	339,788	Memphis & Chas'n. Feb.	100,802	113,966	16,333	24,566	24,566	24,566
Civ. Lor. & Wheel. Jan.	86,980	93,364	29,164	19,251	Jan. 1 to Feb. 28.	202,767	235,981	33,853	51,968	51,968	51,968
July 1 to Jan. 31.	689,472	939,634	208,458	302,287	July 1 to Feb. 28.	932,077	988,434	255,871	264,232	264,232	264,232
Colorado Midland. F. b.	122,932	140,047	6,633	28,507	Mexican Central. Feb.	1,007,223	776,327	332,394	218,467	218,467	218,467
Jan. 1 to Feb. 28.	250,481	239,514	2,698	74,950	Jan. 1 to Feb. 28.	2,081,125	1,598,559	709,909	537,285	537,285	537,285
Columb. & R. d. Mt. Feb.	11,532	-----	4,303	-----	Mex. International. Feb.	257,230	245,106	101,011	108,901	108,901	108,901
Jan. 1 to Feb. 28.	22,778	-----	7,529	-----	Jan. 1 to Feb. 28.	518,216	479,653	204,848	181,140	181,140	181,140
Col. San. & Hocking. Jan.	61,063	60,190	10,265	9,714	Mexican National. Feb.	498,697	388,178	c241,679	c171,159	c171,159	c171,159
July 1 to Jan. 31.	493,004	593,534	120,324	133,963	Jan. 1 to Feb. 28.	938,564	812,097	c142,115	c358,801	c358,801	c358,801
Crystal. Feb.	463	1,178	def. 9	def. 220	Mexican Northern. Feb.	56,006	73,229	30,361	37,739	37,739	37,739
Cumberland Valley. Feb.	50,675	57,194	11,433	15,193	Jan. 1 to Feb. 28.	109,414	149,177	60,632	73,770	73,770	73,770
Jan. 1 to Feb. 28.	105,953	120,901	23,563	35,237	July 1 to Feb. 28.	405,753	4,65,068	215,419	226,572	226,572	226,572
Dan. & R. Grande. b. Feb.	435,953	514,433	166,500	196,289	Minn. & St. Louis. Feb.	135,169	148,376	45,356	49,814	49,814	49,814
Jan. 1 to Feb. 28.	921,058	1,034,049	310,398	416,071	Jan. 1 to Feb. 28.	262,646	291,234	85,903	99,013	99,013	99,013
July 1 to Feb. 28.	4,690,518	5,161,318	1,877,168	2,252,995	July 1 to Feb. 28.	1,359,798	1,425,276	578,193	609,410	609,410	609,410
Des Moines & K. C. Jan.	12,140	7,746	3,449	2,933	Minn. St. P. & S. Ste M. Feb.	228,443	243,637	80,058	72,723	72,723	72,723
Des Moines & K. W. Feb.	34,001	38,952	11,042	16,409	Jan. 1 to Feb. 28.	417,372	493,717	115,415	139,508	139,508	139,508
Jan. 1 to Feb. 28.	62,365	74,164	15,601	2,224	Mobile & Birm'gham. Feb.	24,722	23,294	3,822	2,817	2,817	2,817
Det. G. d. Rap. & W. m. Feb.	90,323	80,937	14,308	6,068	Jan. 1 to Feb. 28.	51,975	49,543	7,217	5,116	5,116	5,116
Jan. 1 to Feb. 28.	179,997	145,055	21,250	8,625	Mobile & Ohio. Jan.	322,797	239,921	114,037	117,512	117,512	117,512
Det. G. d. Rap. & W. m. Feb.	46,635	42,991	18,851	16,334	July 1 to Jan. 31.	2,313,324	2,193,759	889,975	904,930	904,930	904,930
Jan. 1 to Feb. 28.	74,099	82,647	26,505	30,224	Monterey & Mex. G. V. Jan.	103,338	104,760	43,777	34,505	34,505	34,505
July 1 to Feb. 28.	216,509	258,821	52,001	78,747	Nash. Ch. & St. L. b. Mar.	415,204	404,943	132,078	125,852	125,852	125,852
Edin. Joliet & E. m. Feb.	98,745	102,168	37,571	38,776	Jan. 1 to Mar. 31.	1,249,247	1,287,980	424,656	416,464	416,464	416,464
Jan. 1 to Feb. 28.	173,716	209,510	60,451	73,398	July 1 to Mar. 31.	3,815,255	3,962,469	1,435,053	1,592,332	1,592,332	1,592,332
July 1 to Feb. 28.	793,614	844,931	274,981	292,727	Nelson & Ft. Shop'd. Feb.	9,375	5,000	5,297	1,700	1,700	1,700
Erie. Feb.	2,175,542	2,148,807	889,933	374,296	Jan. 1 to Feb. 28.	19,129	9,247	11,124	2,899	2,899	2,899
Jan. 1 to Feb. 28.	4,398,182	4,492,844	728,200	853,143	Nevada Central. Feb.	2,911	1,911	753	def. 45	def. 45	def. 45
July 1 to Feb. 28.	20,938,084	21,407,338	5,541,009	5,380,835	Jan. 1 to Feb. 28.	5,438	3,633	1,065	def. 373	def. 373	def. 373
Eureka Springs. Dec.	5,591	4,961	1,797	1,870	N. Y. Ont. & West'n. Feb.	258,234	232,905	61,804	33,296	33,296	33,296
Jan. 1 to Dec. 31.	61,264	62,989	30,227	31,811	Jan. 1 to Feb. 28.	515,103	505,185	103,911	101,193	101,193	101,193
Flint & Pere Marq. n. Jan.	202,463	229,133	43,944	53,174	July 1 to Feb. 28.	2,641,818	2,552,392	800,423	759,238	759,238	759,238
Fl. W. & Devo. Ch. y. Feb.	75,035	63,248	13,392	4,345	N. Y. Bus. & West. b. Feb.	143,901	144,168	55,903	52,177	52,177	52,177
Jan. 1 to Feb. 28.	158,419	142,590	33,503	10,874	Jan. 1 to Feb. 28.	324,276	322,633	140,199	127,941	127,941	127,941
Fl. Worth & Rio Gr. Nov.	34,971	52,821	13,249	29,256	July 1 to Feb. 28.	1,568,937	1,511,068	706,590	635,360	635,360	635,360
Jan. 1 to Nov. 30.	297,479	361,499	99,195	130,348	Norfolk & West'n. m. Feb.	759,494	897,904	173,035	193,741	193,741	193,741
Gadsden & Att. Un. Mar.	639	844	276	433	Jan. 1 to Feb. 28.	1,641,564	1,373,487	441,753	433,415	433,415	433,415
Jan. 1 to Mar. 31.	2,063	2,606	757	1,309	Oct. 1 to Feb. 28.	4,431,538	4,678,436	1,214,099	1,070,991	1,070,991	1,070,991
Georgia. m. Feb.	152,060	150,054	57,743	59,073	Northeastern of Ga. Jan.	5,423	6,105	265	2,602	2,602	2,602
Jan. 1 to Feb. 28.	297,191	301,338	103,156	113,133	North. Central. b. Feb.	548,631	412,778	205,623	86,879	86,879	86,879
July 1 to Feb. 28.	1,163,690	1,088,842	402,013	386,668	Jan. 1 to Feb. 28.	1,074,517	953,937	361,921	197,721	197,721	197,721
Georgia & Alab. m. Feb.	93,435	50,295	21,382	17,909	Northern Pacific. Feb.	1,021,505	-----	252,047	-----	-----	-----
Jan. 1 to Feb. 28.	185,933	102,817	49,939	39,550	Jan. 1 to Feb. 28.	1,918,373	-----	389,317	-----	-----	-----
July 1 to Feb. 28.	711,126	382,675	228,746	113,039	Sept. 1 to Feb. 28.	9,457,925	-----	3,933,597	-----	-----	-----
Ga. South. & Fla. m. Feb.	67,223	71,023	22,617	21,957	Ohio River. b. Feb.	56,496	69,559	14,270	21,467	21,467	21,467
Jan. 1 to Feb. 28.	146,850	157,169	55,677	65,727	Jan. 1 to Feb. 28.	124,501	145,312	36,094	44,516	44,516	44,516
July 1 to Feb. 28.	601,495	601,043	211,996	243,393	Ohio Valley. Jan.	27,237	-----	2,953	-----	-----	-----
Gd. Rapids & Ind. Feb.	134,777	201,929	48,438	39,950	Oregon RR. & Nav. Feb.	257,315	295,294	67,721	-----	-----	-----
Jan. 1 to Feb. 28.	355,186	403,276	89,919	79,678	Jan. 1 to Feb. 28.	557,061	663,232	142,028	-----	-----	-----
Gr. Trunk of Canada. Feb.	1,200,717	1,178,433	207,745	152,987	Pennsylvania--	-----	-----	-----	-----	-----	-----
Jan. 1 to Feb. 28.	2,492,877	2,503,285	466,279	394,715	Lines directly operated--	-----	-----	-----	-----	-----	-----
Chic. & Gr. Trunk. Feb.	221,264	247,349	14,663	13,076	East of Pitts. & E. Feb.	4,486,234	4,643,034	1,293,401	1,123,101	1,123,101	1,123,101
Jan. 1 to Feb. 28.	463,186	515,318	34,942	28,644	Jan. 1 to Feb. 28.	9,241,905	9,639,805	2,419,893	2,168,593	2,168,593	2,168,593
Det. Gr. H. & Mil. Feb.	72,423	60,749	9,232	6,375	West of Pitts. & E. Feb.	Dec.	183,800	Inc.	20,500	Inc.	20,500
Jan. 1 to Feb. 28.	147,619	133,393	14,624	def. 4,351	Jan. 1 to Feb. 28.	Dec.	538,700	Inc.	25,800	Inc.	25,800
Gulf & Chicago. b. Feb.	4,181	4,260	1,183	795	Peoria Dec. & Ev. Jan.	71,476	77,554	20,075	28,603	28,603	28,603
Jan. 1 to Feb. 28.	7,653	7,231	2,557	1,321	Petersburg. Feb.	44,616	45,084	20,061	19,120	19,120	19,120
Honac Tun. & Wilm. Feb.	3,923	3,727	2,020	319	Jan. 1 to Feb. 28.	84,394	91,911	33,435	38,149	38,149	38,149
Jan. 1 to Feb. 28.	6,802	7,511	3,089	1,836	July 1 to Feb. 28.	331,973	373,872	120,413	163,052	163,052	163,052
Houst. & Tex. Cent. Feb.	236,641	203,743	53,675	25,189	Phila. & Erie. b. Feb.	280,572	246,682	72,484	23,045	23,045	23,045
Jan. 1 to Feb. 28.	477,167	482,276	96,756	118,766	Jan. 1 to Feb. 28.	535,423	535,777	108,033	69,765	69,765	69,765
Illinois Central. m. Feb.	1,769,214	1,755,278	572,827	517,358	Philadelphia & Read ng--See detailed statement at end.	-----	-----	-----	-----	-----	-----
Jan. 1 to Feb. 28.	3,679,049	3,675,907	1,295,479	1,148,827	Phil. Road. & N. Eng. Feb.	42,939	49,932	12,774	12,744	12,744	12,744
July 1 to Feb. 28.	15,131,037	15,304,702	4,715,126	5,355,073	Jan. 1 to Feb. 28.	84,838	100,581	23,407	16,871	16,871	16,871
Chic. &											

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
San Fr. & N. Pac. Feb.	42,858	50,953	4,686	4,452
Jan. 1 to Feb. 28.	87,898	97,254	10,799	5,347
July 1 to Feb. 28.	490,364	545,939	166,334	165,508
Sav. Fla. & West. b. Feb.	207,670	285,130	61,610	70,409
Jan. 1 to Feb. 28.	575,342	584,779	152,205	156,336
July 1 to Feb. 28.	2,227,355	2,257,839	578,334	601,696
Silver Sp. Ocala & G. Feb.	10,529	14,966	4,089	7,212
Jan. 1 to Feb. 28.	22,980	30,442	9,363	15,075
July 1 to Feb. 28.	100,531	105,001	44,823	42,593
South Haven & East Feb.	1,641	1,114	NIL	def. 832
Jan. 1 to Feb. 28.	2,974	2,135	def. 1,077	def. 1,858
Southern Pacific—				
Gal. H. & S. Auth. b. Feb.	348,302	385,870	78,447	104,406
Jan. 1 to Feb. 28.	725,833	860,433	177,145	241,049
Louisiana West. b. Feb.	85,360	76,331	40,740	27,328
Jan. 1 to Feb. 28.	173,297	172,828	81,810	74,707
M'gan's La. & Tex. b. Feb.	421,638	401,045	125,626	90,002
Jan. 1 to Feb. 28.	858,201	904,614	254,006	258,031
N.Y. Tex. & M. b. Feb.	20,177	13,827	7,781	2,748
Jan. 1 to Feb. 28.	43,974	29,372	17,324	6,150
Texas & N. O. b. Feb.	123,918	100,295	45,900	25,620
Jan. 1 to Feb. 28.	250,013	228,401	87,396	72,150
Atlantic Prop. b. Feb.	1,010,892	989,077	298,426	251,862
Jan. 1 to Feb. 28.	2,080,450	2,230,534	612,808	694,673
Pacific System b. Feb.	2,127,637	2,464,382	576,190	810,688
Jan. 1 to Feb. 28.	4,442,082	4,847,870	1,239,649	1,504,397
Total of all b. Feb.	3,417,763	3,702,493	942,967	1,127,594
Jan. 1 to Feb. 28.	6,901,843	7,327,463	1,953,408	2,231,114
July 1 to Feb. 28.	33,534,934	35,018,142	12,446,163	12,945,096
So. Pac. of Cal. b. Feb.	652,456	830,043	199,363	309,140
Jan. 1 to Feb. 28.	1,311,992	1,623,141	431,661	567,523
So. Pac. of Ariz. b. Feb.	203,011	220,017	56,133	82,932
Jan. 1 to Feb. 28.	415,084	437,934	110,240	151,720
So. Pac. of N. M. b. Feb.	103,033	106,919	49,173	48,055
Jan. 1 to Feb. 28.	206,335	209,963	100,000	84,742
Northern Rail. v. b. Feb.	138,659	156,567	23,245	49,469
Jan. 1 to Feb. 28.	295,973	310,547	56,918	92,964
Southern Railway a. Feb.	1,570,922	1,509,534	503,750	433,601
Jan. 1 to Feb. 28.	3,136,838	3,153,354	988,544	883,159
July 1 to Feb. 28.	12,975,470	13,571,816	4,237,897	4,416,834
Spokane Falls & No. a. Feb.	46,149	26,005	30,345	16,464
Jan. 1 to Feb. 28.	92,804	51,783	62,744	33,105
July 1 to Feb. 28.	314,763	219,778	210,237	133,754
Staten I. Rap. Tr. b. Nov.	77,017	76,546	19,542	18,498
Jan. 1 to Nov. 30.	1,078,657	1,106,132	456,403	437,105
July 1 to Nov. 30.	560,174	600,336	270,802	259,387
Stony Cl. & C. M. b. Feb.	698	995	def. 813	def. 1,712
Jan. 1 to Feb. 28.	1,474	2,107	def. 1,051	def. 2,797
July 1 to Feb. 28.	30,038	32,613	13,561	12,399
Summit Branch. e. Feb.	63,145	67,709	def. 8,429	7,449
Jan. 1 to Feb. 28.	139,059	154,404	def. 7,609	def. 2,381
Lykens Val. Coal. e. Feb.	64,458	67,897	368	16,517
Jan. 1 to Feb. 28.	144,499	150,477	7,341	26,589
Total both Co's e. Feb.	127,803	135,606	def. 8,061	23,966
Jan. 1 to Feb. 28.	283,558	304,881	def. 268	24,203
Texas Central. Dec.	22,415	25,583	4,491	6,250
Jan. 1 to Dec. 31.	282,775	300,963	74,331	112,217
Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Toledo & Ohio Cent. b. Feb.	117,476	138,493	29,421	40,917
Jan. 1 to Feb. 28.	262,520	284,943	75,525	85,637
July 1 to Feb. 28.	1,187,409	1,354,734	306,903	444,789
Tol. Peoria & West. b. Mar.	70,991	82,346	22,224	20,725
Jan. 1 to Mar. 31.	217,235	253,524	59,246	69,256
July 1 to Mar. 31.	685,428	784,784	176,781	208,407
Union Pacific—				
Union Pac. Ry. Feb.	986,097	925,467	336,497	310,211
Jan. 1 to Feb. 28.	1,987,840	1,862,796	653,647	528,352
Oreg. S. L. & U. N. Feb.	344,867	363,583	141,070	170,681
Jan. 1 to Feb. 28.	752,776	750,283	322,055	323,388
St. Jos. & Gd. Isl. Feb.	108,391	47,623	51,247	7,486
Jan. 1 to Feb. 28.	186,895	96,526	79,976	15,469
Cent. Branch. Feb.	50,919	31,159	28,673	13,406
Jan. 1 to Feb. 28.	96,424	68,083	48,613	31,284
Atch. C. & Pac. Feb.	39,603	22,794	10,537	def. 3,474
Jan. 1 to Feb. 28.	72,653	48,209	15,177	def. 4,489
Un. Pacific Sys. b. Feb.	1,685,817	1,501,333	628,343	525,386
Jan. 1 to Feb. 28.	3,368,440	3,046,962	1,216,258	943,327
Un. P. D. & Gulf. b. Feb.	235,385	206,767	73,726	29,489
Jan. 1 to Feb. 28.	483,632	447,150	154,529	88,770
Wabash. b. Feb.	862,860	926,271	273,613	257,733
Jan. 1 to Feb. 28.	1,697,919	1,903,078	470,202	500,393
July 1 to Feb. 28.	7,831,975	8,830,989	2,370,940	2,627,938
Waco & Northw'n. Feb.	15,489	20,877	7,090	10,576
Jan. 1 to Feb. 28.	34,633	40,015	11,790	17,063
W. Jersey & Seash. e. Feb.	128,147	129,545	14,077	def. 194
Jan. 1 to Feb. 28.	252,102	264,137	14,393	2,449
West Va. Cent. & P. Mar.	97,607	102,971	29,068	34,373
Jan. 1 to Mar. 31.	259,794	273,572	80,308	88,932
July 1 to Mar. 31.	847,074	890,526	278,119	308,158
W. Virginia & Pittsb. Jan.	27,144	27,533	13,181	14,276
Jan. 1 to Jan. 31.	226,280	236,189	121,778	139,692
West'n of Alabama. Feb.	56,220	47,931	24,489	16,614
Jan. 1 to Feb. 28.	113,435	99,784	49,336	35,054
July 1 to Feb. 28.	449,316	422,345	191,331	166,916
West. N.Y. & Penn. b. Feb.	196,235	191,721	44,022	32,279
Jan. 1 to Feb. 28.	402,229	390,899	83,871	65,873
July 1 to Feb. 28.	2,073,366	2,211,414	716,072	588,710
Wisconsin Central. b. Feb.	306,078	293,172	94,507	83,526
Jan. 1 to Feb. 28.	578,573	574,959	164,865	165,594
July 1 to Feb. 28.	2,813,170	2,949,890	964,851	1,036,714
Wrightav. & Tenn. Feb.	7,729	8,683	3,946	4,984
Jan. 1 to Feb. 28.	15,929	17,772	8,347	10,173
July 1 to Feb. 28.	64,124	65,237	32,625	27,300
York Southern. Dec.	5,731	6,130	2,237	1,908

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$140,315, against \$100,335 last year, and from January 1 to February 28 \$247,416, against \$209,344. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts)

as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

e Results of coal mining operations only.

g After allowing for other income received net from July 1 to February 28 was \$488,214, against \$445,474.

i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans.

j Includes Chicago Burlington & Northern for both years.

k For February, 1897, taxes and rents amounted to \$153,263, against \$160,961, and from July 1 to February 28, 1897, \$1,270,182, against \$1,297,773, after deducting which net for February, 1897, was \$330,546, against \$155,721, and from July 1 to February 28, 1897, \$1,643,181, against \$1,624,081.

l Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

m St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

n Results on Albany Florida & Northern are included only for July and August, 1895.

o Including income from ferries, &c.

PHILADELPHIA & READING.

	February, 1897.	1896.	Dec. 1 to Feb. 28, 1897.	1896.
PHILA. & READ. Ry.—				
Traffic receipts.....	1,473,328	1,359,306	4,657,790	4,909,015
Expenses.....	851,415	826,227	2,546,138	2,778,451
Profit in operating.....	621,913	523,079	2,111,652	2,130,564
Receipts from other sources	20,805	21,703	85,455	88,010
Profit.....	642,718	544,782	2,197,107	2,218,574
Deduct—				
Equipment renewals.....	13,257	52,298	125,954	154,293
Improv. and renewals.....		5,722	7,424	5,336
Total.....	13,257	61,020	133,378	207,229
Sur. avail. for fixed chgs.....	629,061	484,762	2,063,631	2,010,345
COAL & IRON CO.—				
Receipts.....	1,510,195	1,504,341	4,974,959	5,574,150
Expenses.....	1,611,453	1,639,131	5,137,402	5,612,678
Loss in operating.....	def. 101,258	def. 134,790	def. 162,443	def. 38,528
Improvements.....	31,861	68,259	116,906	222,600
Available for fixed chgs.....	def. 133,119	def. 203,049	def. 279,349	def. 261,128
Surplus both cos.....	495,942	283,713	1,789,931	1,755,217
Income Reading Co.....	22,898	22,598	70,938	70,983
Earnings of all cos.....	518,840	306,311	1,860,869	1,826,200
Proportion of ann. fixed charges and taxes of all cos. (est.).....	775,000	806,250	2,325,000	2,418,740
Deficit.....	256,160	499,639	470,085	592,540

Miscellaneous Companies.

	Gross Earnings.	Net Earnings.	1897.	1896.
	1897.	1896.	1897.	1896.
Ed. EL. Ill. Co., Bklyn. Feb.	69,817	69,419	32,003	31,757
Jan. 1 to Feb. 28.	153,566	145,124	74,400	68,038
Edison EL. Ill. Co., N.Y. Mar.	207,870	194,156	94,418	75,494
Jan. 1 to Mar. 31.	680,973	597,559	324,970	278,784
Edison EL. Ill. Co., St. L. Jan.			28,482	35,793
Grand Rap. Gas L. Co. Mar.			10,917	9,801
Jan. 1 to Mar. 31.			36,935	35,047
Laclede Gas L. Co., Mar.			73,218	61,728
Jan. 1 to Mar. 31.			225,113	210,423
Oregon Imp. Co., a. Feb.	214,793	226,960	16,237	4,257
Jan. 1 to Feb. 28.	457,470	471,165	36,594	15,769
Dec. 1 to Feb. 28.	714,418	711,493	77,341	11,261
Pacific Mail. Feb.	363,181	313,937	55,619	75,840
Jan. 1 to Feb. 28.	719,848	647,370	130,022	99,333
May 1 to Feb. 28.	3,350,712	3,510,300	637,092	716,734
Tenn. Coal I. & RR. Feb.			54,831	81,446
Jan. 1 to Feb. 28.			112,769	175,891
Western Gas Co.			40,166	34,211
Milwaukee Gas L. Co. Mar.			132,419	118,761
Jan. 1 to Mar. 31.				

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l. rentals, &c.	Bal. of Net Earnings.	1897.	1896.
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. Feb.	12,688	12,987	594	def. 795
July 1 to Feb. 28.	101,792	91,950	96,098	def. 364
Chic. Burl. & Quincy Feb.	890,000	881,107	340,341	40,725
Jan. 1 to Feb. 28.	1,780,000	1,762,214	457,957	def. 9,066
Chic. & W. Mich. Feb.	34,427	33,773	def. 12,698	def. 17,776
Jan. 1 to Feb. 28.	68,695	67,546	def. 10,541	def. 45,397
Choc. Okl. & Gulf. Feb.	19,000		3,895	
Nov. 1 to Feb. 28.	76,000		74,994	
Clev. Cin. Ch. & St. L. Feb.	241,353	233,990	1,181	1,471
July 1 to Feb. 28.	1,904,769	1,890,420	293,511	544,357
Peoria & Eastern. Feb.	36,801	36,801	6,420	
July 1 to Feb. 28.	294,413	294,413	def. 4,888	45,375
Denver & Rio Gr'de. Feb.	201,737	202,371	def. 35,237	def. 6,102
July 1 to Feb. 28.	1,560,124	1,557,050	317,044	695,345
Det. Gd. Rap. & West. Feb.	15,855	29,835	def. 1,517	def. 22,767
Jan. 1 to Feb. 28.	31,715	53,332	def. 10,465	def. 49,707
Flint & Pere Mar. Jan.	51,527	50,924	def. 3,183	5,350

Roads.	Int. Rentals, etc.		Bal. of Net Earnings	
	1897.	1896.	1897.	1896.
Wash. Chat. & St. L. Mar.	126,661	124,401	5,417	1,251
July 1 to Mar. 31.....	1,129,155	1,125,031	305,895	404,301
Pitts. C. & St. L. Mar.	282,720	273,705	df.13,950	df.157,570
Jan. 1 to Mar. 31.....	799,998	825,579	df.134,577	df.183,269
Mo Grande South.....Feb.	14,107	14,223	def.9,163	1,653
July 1 to Feb. 28.....	112,659	113,781	11,375	69,862
San Fran. & No. Pac. Feb.	19,104	19,212	def.14,418	def.14,760
July 1 to Feb. 28.....	152,333	153,698	14,001	11,910
Tenn. Coal I. & RR. Feb.	47,777	47,884	7,054	33,562
Jan. 1 to Feb. 28.....	95,554	95,768	17,215	80,083
Toledo & O. Cent. Feb.	36,700	37,426	def.2,983	*9,688
July 1 to Feb. 28.....	305,724	311,015	*8,194	*142,161
Toledo Pco. & West. Mar.	22,673	22,051	def.449	def.1,256
July 1 to Mar. 31.....	207,029	187,985	def.30,248	20,422

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Akron Bedf'd & Clev. Decem.		5,792	6,456	91,688
Akron St. Ry. & Ill. Co. Decem.		18,968	20,523	210,247
Amsterdam St. Ry. Feb.		3,148	3,650	6,843
Anderson El. St. Ry. March.		4,349	4,397	
Atl. Consol. St. Ry. Decem.		29,250	*62,848	388,715
Atlanta Railway. March.		6,158	6,237	16,627
Baltimore Traction. March.		95,723	87,267	270,326
Bath St. Ry. (N. Y.). March.		1,338	1,298	3,782
Bay Cities Consol. March.		10,029	9,767	10,029
Bridgeport Traction. March.		22,853	22,329	66,941
Brooklyn Cons. St. Ry. Feb.		21,707	19,771	44,675
Brklyn Rap. Tr. Co. March.		351,642	336,167	1,002,956
Brooklyn Heights. March.		55,029	50,527	156,859
Brklyn Qu'ns & Sub. March.		406,671	396,694	1,199,815
Total for system. Decem.		13,519	13,731	38,340
Ches. Traction. March.		56,609	65,871	56,609
Chic. & So. Side R. T. Jan.		1,432	1,344	2,970
City Elec. (Rome, Ga.) Feb.		132,272	128,283	371,963
Cleveland Electric. March.		4,993		
Cleve. Paines & E. Decem.		10,525	11,411	138,456
Columbus St. Ry. (O.) 4th wk Mo.		21,846	20,129	61,943
Coney Island Ry. March.		9,597	9,727	9,597
Danv. Gas El. Light & Jan.		49,405	51,901	103,414
Street Ry. Feb.		18,732	18,327	261,096
Denver Con. Tram. Feb.		34,363	34,248	99,145
Detroit Citiz's St. Ry. 1st wk Apr		15,508	17,056	49,567
Detroit El. Ry. March.		9,116	10,571	19,374
Duluth St. Ry. Feb.		14,907	13,058	29,615
Erie Elec. Motor. Feb.		3,327	3,313	6,924
Galveston City Ry. Feb.		491	455	973
Herkimer Mohawk Ilion & Fkfort El. Ry. Feb.		13,764	13,847	28,078
Houston Elec. St. Ry. Feb.		9,523	9,238	26,843
Interstate Consol. of March.		2,915	2,853	11,197
North Attleboro. March.		7,555	9,166	24,510
North City Ry. March.		6,826	5,785	19,586
Lehigh Traction. March.		25,711	26,132	53,252
London St. Ry. (Can.) March.		23,423	23,190	299,813
Lowell Law. & Hav. Feb.		32,728	31,543	417,347
Lynn & Boston. 1st wk Apr		3,919	3,462	7,569
Metrop. (Kansas City) Feb.		99,442	92,146	290,970
Metrop. St. Ry. March.		122,368	26,269	334,351
Montgomery St. Ry. Feb.		4,272	4,407	8,792
New England St. March.		14,895	14,388	42,076
Newburgh Electric. March.		2,142	2,062	6,040
New York Ave. March.		17,037	16,450	49,116
Plym'th & Kingston. March.		2,418	2,415	5,101
Total. March.		117,017	109,013	316,365
New London St. Ry. March.		22,590	22,590	46,921
New Orleans Traction. March.		878	643	1,909
N. Y. & Queens Traction. Feb.		21,326	22,142	45,095
Ogdensburg St. Ry. Feb.		2,648	1,347	4,058
Paterson Ry. Feb.		5,516	5,448	15,881
Pittsb. Ft. Sub. El. Ry. March.		62,287	68,783	
Pough City & W. Falls. March.		6,417	7,252	11,981
Pough City & W. Falls. March.		2,648	1,347	4,058
Schenectady Traction. Feb.		14,393	15,233	
Schenectady Traction. Feb.		2,931		1,427
Seranton & Carbon. March.		27,349	25,523	12,663
Seranton Railway. March.		78,910	75,437	35,555
Seranton & Pittston. March.		270,537	243,969	124,791
Second Ave. (Pittsb.) March.		171,556	169,168	131,234
Sprague St. Side Ry. March.		2,694	2,813	8,161
Terrace Park Tr. Ry. March.		33,961	35,226	96,153
Terrace Park Tr. Ry. March.		11,601	14,315	274,598
Third Ave. (N. Y.) Decem.		78,892	74,094	232,905
Toronto Ry. March.		140,214	145,061	292,181
Toronto City Rap. Tran. Feb.		16,705	15,781	47,588
Union (N. Bedford). March.		119,034	125,075	248,217
United Traction. (Prov.) Feb.		11,677	12,251	11,677
Waco Trac. (Reading) March.		3,837	3,297	10,346
Wakarusa & Stone. March.		18,461	18,152	54,008
Waterbury Traction. Feb.		11,234	12,190	24,153
Wheeling Railway. Feb.		34,449	36,334	73,868
Wilkesb. & Wy. Valley Feb.				75,192

* Figures were exceptional in 1897 on account of Atlanta Exposition.
 † Includes results on North Side Traction Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Satur-

day of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. Nov.	6,198	5,468	1,142	
Jan. 1 to Nov. 30.	90,175			
Akron St. Ry. & Ill. Co. Dec.	18,963	20,523	9,764	8,861
Jan. 1 to Dec. 31.	210,247	189,256	86,117	80,537
Amsterdam St. Ry. Feb.	3,149	3,650	178	490
Jan. 1 to Feb. 28.	6,845	7,213	916	917
Anderson Elec. (Ind.) Mar.	4,349	4,397	1,995	1,844
Atlanta Cons. Ry. Dec.	29,250	62,848	15,250	32,814
Jan. 1 to Dec. 31.	368,715	474,112	181,126	241,480
Atlanta Railway. Mar.	6,158	9,237	1,429	1,762
Jan. 1 to Mar. 31.	16,627	16,571	2,445	2,840
Bath St. Ry. (N. Y.) Mar.	1,338	1,266	179	67
Jan. 1 to Mar. 31.	3,782	3,945	412	245
Bay Cities Cons. St. Ry. Mar.	8,441	6,258	2,474	1,874
Binghamton St. Ry. Jan.	10,029	9,767	2,442	3,168
Bridgeport Traction. Mar.	23,043	22,404	7,246	8,761
Jan. 1 to Mar. 31.	67,131	65,571	20,531	24,058
Brooklyn Cons. St. Ry. Feb.	21,707	19,871	6,436	7,338
Jan. 1 to Feb. 28.	44,825	39,828	13,458	13,458
Brooklyn Rapid Transit— Brooklyn Heights b— Jan. 1 to Mar. 31.	959,703	916,253	314,755	310,871
B'klyn Queens Co. & Sub. b— Jan. 1 to Mar. 31.	154,927	144,906	47,593	46,185
Total b— Jan. 1 to Mar. 31.	1,114,630	1,091,159	362,263	357,056
Chester (Pa.) Traction. Mar.	13,519	13,731	*5,834	*4,937
Jan. 1 to Mar. 31.	38,340	38,683	*11,171	*12,780
Chic. & So. Side R. T. Jan.	56,609	65,871	15,412	22,332
City Elec. (Rome, Ga.) a. Feb.	1,432	1,344	232	221
Jan. 1 to Feb. 28.	2,970	2,792	412	446
Cleveland Electric. Feb.	115,113	119,977	41,825	36,198
Jan. 1 to Feb. 28.	239,691	244,384	80,578	76,833
Columbus (O.) St. Ry. Mar.	48,043	50,896	25,243	25,183
Jan. 1 to Mar. 31.	138,456	148,506	71,871	69,958
Danv. Gas El. L. & St. Ry. Jan.	9,597	8,727	4,570	4,260
Denver Con. Tram. Feb.	49,405	51,901	20,950	20,367
Jan. 1 to Feb. 28.	103,404	106,411	42,507	40,686
Detroit Citizens' St. Ry. Mar.	83,952	77,219	37,174	30,615
Jan. 1 to Mar. 31.	242,364	220,173	109,622	79,839
Detroit Electric Ry. Mar.	34,383	34,248	11,532	10,409
Jan. 1 to Mar. 31.	99,145	101,296	31,034	28,349
Duluth Street Ry. Nov.	16,939	19,309	7,632	9,801
Jan. 1 to Nov. 30.	201,213	206,994	104,862	107,382
Galveston City Ry. Feb.	14,907	13,058	4,600	3,754
Jan. 1 to Feb. 28.	29,615	26,317	8,871	6,707
Herkimer Mohawk Ilion & Frank. El. Ry. Feb.	3,327	3,313	1,813	1,771
Jan. 1 to Feb. 28.	6,924	6,748	3,236	3,338
Houston Elec. St. Ry. Dec.	17,658	17,211	5,941	
Jan. 1 to Dec. 31.	202,241		76,430	
Inter-State Consol. Street Ry. (No. Attle.) Jan. Mar.	9,523	9,238	1,472	993
Jan. 1 to Mar. 31.	26,843	25,431	1,965	2,672
Lehigh Traction. Mar.	7,955	9,166	2,911	3,553
Jan. 1 to Mar. 31.	24,510	27,882	7,549	9,841
London St. Ry. (Can.) Mar.	88,140	98,466	40,020	41,335
Jan. 1 to Mar. 31.	6,828	5,785	2,301	1,630
Lowell Law'ce & H. Feb.	19,586	16,167	5,420	4,552
Jan. 1 to Feb. 28.	25,711	26,132	9,292	7,972
Lynn & Boston. Jan.	53,252	52,857	17,137	14,728
Metrop. St. Ry. K. C. Feb.	92,705	89,070	24,471	22,113
Jan. 1 to Feb. 28.	118,242	124,936	46,486	42,316
June 1 to Feb. 28.	247,036	254,439	94,879	88,193
Montgomery St. Ry. Feb.	1,330,005	1,345,905	589,458	580,882
Jan. 1 to Feb. 28.	3,919	3,462	2,034	1,709
Newburg Elec. Ry. Feb.	7,569	7,150	3,708	3,378
Jan. 1 to Feb. 28.	4,272	4,407	1,145	871
New London St. Ry. Feb.	8,792	9,358	2,330	2,263
Jan. 1 to Feb. 28.	58,097	68,195	25,122	25,997
New Orleans Traction. Feb.	2,418	2,415	def. 239	83
Jan. 1 to Feb. 28.	5,119	5,101	266	440
New Orleans Trac. Feb.	98,090	113,235	33,370	56,070
Jan. 1 to Feb. 28.	199,348	221,803	65,096	106,015
Paterson Railway. Feb.	21,326	22,142	8,309	9,147
Jan. 1 to Feb. 28.	45,095	45,478	17,047	19,131
Pitts. Fr. & Sub. El. Ry. Mar.	2,643	1,347	1,696	630
Jan. 1 to Mar. 31.	7,773	4,058	4,950	1,909
Pough City & W. Falls. Mar.	5,516	5,448	1,480	1,275
Jan. 1 to Mar. 31.	15,881	16,043	4,520	4,474
Schenykill Traction. Feb.	6,417	7,252	11,981	13,091
Jan. 1 to Feb. 28.	14,393	15,233	15,576	16,353
Seranton & Carbon. Mar.	2,931		1,427	
Seranton Railway. Mar.	27,349	25,523	12,663	11,304
Jan. 1 to Mar. 31.	78,910	75,437	35,555	34,434
July 1 to Mar. 31.	270,537	243,969	124,791	121,992
Seranton & Pittston. Mar.	4,845		1,802	
Jan. 1 to Mar. 31.	13,722		4,923	
July 1 to Mar. 31.	49,786		20,615	
Toronto Ry. Jan.	75,268	74,376	34,274	31,239
Twin City Rapid Tr. Feb.	140,214	145,061	69,379	75,678
Jan. 1 to Feb. 28.	292,181	303,974	144,030	159,389
Waterbury Traction. Mar.	18,461	18,152	6,926	7,115
Jan. 1 to Mar. 31.	54,008	58,890	21,416	24,452
Wilkesb. & Wy. V. Tr. Feb.	34,449	36,334	16,587	19,136
Jan. 1 to Feb. 28.	73,868	75,192	36,922	40,052

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c All renewals and betterments charged to expenses.

* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earnings.—	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Feb.	13,329	17,870	2,621	2,497
Jan. 1 to Feb. 28.....	36,551	35,673	5,956	5,013
Schuykill Traction, Feb.	2,983	2,083	d 1,102	1,005
Jan. 1 to Feb. 28.....	4,165	4,166	1,410	2,687
Waterbury Trac. Co., Mar.	3,129	3,158	3,797	3,977
Jan. 1 to Mar. 31.....	9,388	9,474	12,028	11,978

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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Commercial Cable Co.....	665	Tamarack Mining Co.....	563
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Canadian Pacific Railway Company.

(President's Statement at Annual Meeting April 7, 1897.)

At the sixteenth annual meeting of the shareholders, which was held at Montreal April 7, President Van Horne said in part:

Int rest on Consolidated Debenture Stock.—In submitting the report for your approval, I beg leave to refer to a supposed discovery by a London financial journal that our outstanding interest liabilities at Jan. 1 are under-stated in the balance sheet by something like a million dollars, the last half-year's interest on the consolidated debenture stock not being shown as due on that date. The explanation is simple. The interest on the debenture stock is and always has been paid by cheque in June and December. The bond interest, on the other hand, is represented by coupons which come due on 1st July and 1st January, and are paid on presentation; consequently the second half year's bond interest always appears in the balance sheets as due and payable. There has been no change in our method of dealing with these interest payments in our balance sheet.

Cash and Cash Assets.—It will be seen by the balance sheet that at 1st January the company's current liabilities were about normal, and that they were substantially offset by station and traffic balances and accounts receivable, and that nothing stood against the cash in bank save the interest on bonds shown as due and accrued. Since that date about two-thirds of the amount (\$316,767) advanced on account of the Montreal & Ottawa Railway has been recouped to the treasury, and the amount shown as due from the Imperial and Dominion governments (\$111,635) has been received. The amount of our surplus earnings account was therefore represented to the extent of nearly \$3,000,000 by actual cash or its equivalent, and we hold against advances, among other securities, first mortgage bonds of the Montreal & Atlantic and the Duluth Superior & Western railways to an amount far exceeding the remainder of this account.

Improvement in Physical Condition.—Your property is in excellent condition throughout. The improvements since 1887 in permanent way, and especially in the substitution of the highest type of permanent bridges for the original timber structures, has enabled the company to increase largely the weight of its locomotives and the size of its trains, and to effect a very large saving in the cost of its train service, in addition to the large saving which has been made in the cost of maintenance of way. In 1888 the average size of freight trains was 11.75 loaded cars, while last year it was 16.31, an increase of 39 per cent; and leaving out the decrease in the price of fuel the cost of locomotive service last year was less by \$1,149,929 than it would have been at the cost per ton moved in 1888. I doubt if the company has ever invested any money which has brought a more satisfactory return.

Trans-Missouri Decision.—Some alarm has been caused by the recent decision of the United States Supreme Court [regarding the Trans-Missouri Freight Association—see V. 64, p. 612. Eds.]. However, the good sense of the American railway managers may be trusted to find lawful means of protecting the interests in their charge. Your company has comparatively little traffic within the scope of the several associations.

Better Prospects.—The past four years on this side of the Atlantic have been full of unpleasant surprise, but I fully share in the belief of the directors that a turn for the better is at hand. The small wheat crop of last year realized to the farmers a much better profit than the heavy crop of the year before, and the shortage was felt by the carriers alone; therefore our late losses in earnings should not be taken as indicating unfavorable conditions in the business of the country. On the contrary the shrinkage in our earnings from the carriage of wheat has largely been made up by an increase in general business.

One of the most encouraging features of our situation is the wide attention the mines of British Columbia are attracting and the great activity which prevails there, as manifested in an increase of 21 per cent in the freight and passenger earnings of our Pacific division. In the section between Lake Superior and the Lake of the Woods, also, rich discoveries have been reported in great number and mining operations are actively going on. For these and other reasons our outlook seems to me promising, and if we are blessed with average crops I think we may fairly expect a prosperous year.

Expenditures Authorized.—The shareholders at the meeting authorized the expenditure of capital as follows:

For permanent bridges, ballasting and other improvements of permanent way.....	\$1,165,723
For station and other facilities, additional sidings and fencing, grain elevators at Owen Sound and Windsor, terminal facilities at Toronto and Montreal, etc.....	514,512
For rolling stock and other equipment.....	377,001
For steamers on Arrow and Kootenay Lakes.....	286,000
Total.....	\$2,336,736

Resolutions Adopted.—The shareholders also confirmed the agreements mentioned in the annual report for 1896 (CHRONICLE, V. 64, p. 519) for the operation of the road of the Qu'Appelle Long Lake & Saskatchewan R.R. & Steamboat Co. and for the purchase of the Montreal & Western Railway. They also authorized the directors to proceed with the construction of a line from Lethbridge to a connection with the company's Columbia & Kootenay Railway at Nelson, a distance of 325 miles.

[This line would afford connection with the Spokane Falls & Northern system recently rumored to have come within the control of Canadian Pacific interests—Eds.].—V. 64, p. 512, 519.

Chicago Burlington & Quincy Railroad.

(Report for the year ending December 31, 1896.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1896. Comments on the year's results will also be found in our editorial columns.

The company has changed its method of stating its income account, which is now reported so as to include the operations and results of all the "controlled" roads not excepting the Chicago Burlington & Northern. In this form the showing is as follows:

	1896.	1895.
Passengers carried one mile.....	324,553,945	346,882,548
Freight tons carried one mile.....	2,577,655,320	2,447,206,138
Earnings—		
Passengers.....	\$7,452,302	\$7,791,304
Freight.....	22,423,211	21,602,241
Miscellaneous.....	4,300,913	4,264,726
Total.....	\$34,176,456	\$33,658,271
Operating expenses and taxes.....	22,660,472	22,495,662
Net earnings.....	\$11,515,984	\$11,162,609
Per cent of expenses & taxes to earnings.....	(66'30)	(66'84)
Add—		
Other income and interest.....	358,740	
Net receipts from lands.....	31,583	
Total.....	\$11,906,307	
Deduct—		
Interest on bonds.....	\$8,252,778	
Rent of tracks and depots.....	409,275	
Sinking fund.....	777,784	
Dividends (4 per cent).....	3,280,111	
Total.....	\$12,719,948	
Deficit.....	\$813,641	

In the following we furnish a comparison in the old form—that is, excluding the Burlington & Northern, and also excluding the "lines controlled," but of course including the income from the company's investments in those lines.

OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles oper. Dec. 31.....	5,860	5,730	5,730	5,596
Earnings				
Passenger.....	5,422,224	5,655,589	5,595,573	5,419,079
Freight.....	16,995,094	16,135,166	16,135,699	19,689,495
Mail, express, &c.....	3,135,753	3,083,437	2,935,860	2,914,395
Tot. gross earnings.....	25,553,073	24,874,192	24,667,132	31,042,970
Oper. ex. and taxes.....	16,849,990	16,710,539	16,284,066	21,224,504
Net earnings.....	8,703,077	8,163,653	8,383,066	9,818,466
P. c. of oper. exp. & taxes to earnings.....	65'94	67'18	66'02	68'37

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	8,703,077	8,163,653	8,383,066	9,818,466
From investm'ts, etc.	1,830,797	1,915,262	1,938,852	1,771,092
H. & St. J. extra div.		490,188		
Net B. & M. l'd g'ts....	25,923	41,373	73,526	108,422
Total.....	10,559,797	10,610,176	10,395,441	11,697,980
Disbursements—				
Rentals paid.....	199,995	229,860	264,977	310,260
Interest on debt.....	6,726,206	6,572,627	6,492,429	6,538,911
Dividends.....	3,280,111	3,280,108	3,395,128	3,960,252
Rate of dividends.....	(4 p. c.)	(4 p. c.)	(4½ p. c.)	(5 p. c.)
Card to sink'g fund.	777,785	760,242	773,387	765,090
Total disburse'ts	10,984,097	10,842,837	11,425,915	11,574,513
Balance.....	df. 424,300	df. 232,362	df. 103,471	sur. 123,467
GENERAL BALANCE SHEET DEC. 31.				
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Assets—				
R.R. equip., &c.....	205,670,432	203,278,596	202,640,686	201,050,025
Investments.....	38,479,644	39,818,317	39,135,970	37,647,680
Sundry avail. secur.	2,508,908	2,704,341	2,700,991	3,082,791
Un.accts. & bills rec.	4,119,183	3,045,208	2,765,206	2,345,483
Materials, fuel, &c.	1,333,811	1,769,545	1,292,711	1,529,713
Cash on hand.....	3,515,251	4,294,378	4,729,963	4,511,779
Sinking fund.....	10,288,814	9,554,899	9,169,632	8,444,542
Total.....	285,916,044	264,461,185	261,469,102	258,612,013
Liabilities—				
Stock, common.....	82,004,200	82,004,200	82,004,200	82,004,200
Bonds (See SUP'L T.)	126,028,900	123,333,900	121,721,400	118,742,900
Sinking funds.....	16,171,350	14,915,411	14,156,981	12,932,855
Contingent liabilit's	2,801,000	3,819,000	3,819,000	3,819,000
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Mat. coups. not paid.	117,063	114,660	118,255	92,311
Int. to mature Jan. 1.	1,596,480	1,533,998	1,530,998	1,503,128
C. B. & Q. bonds to mature Jan. 1, '96.		511,000		
Unpaid vouchers & pay rolls.....	1,038,191	900,021	1,062,077	999,568
Sundry cur'nt ac'ts.	593,049	1,205,025	1,429,742	1,604,065
Bills payable.....	500,000	500,000		
Profit and loss.....	14,154,419	14,688,278	14,438,395	14,715,461
Income account.....	11,511,392	11,935,693	12,168,055	13,198,525
Total.....	285,916,044	264,461,185	261,469,102	258,612,013

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No. Chic. B. & K. C., St. L. K. & No. W., and others.
-Vol. 63, p. 877.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. - Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Augusta & Summerville RR.—Charleston & Western Carolina RR. "Control Purchased."—The Augusta "Chronicle" states that Messrs. Theis & Ryce (the purchasers at foreclosure of the road now consolidated and known as the Charleston & Western Carolina RR.) have bought \$140,000 of the \$300,000 capital stock of the Augusta & Summerville for \$70,000. The road is a double-tracked terminal line, two and a-half miles in length, at Augusta, Ga. It is used to connect

the various lines reaching that city, its net earnings for the year 1895-96 being \$17,895, against \$28,463 in 1894-95. Charges of \$2,759 and dividends of \$20,000 were paid.—V. 63, p. 559.

Baltimore Traction.—City & Suburban Ry.—Baltimore City Passenger Ry.—Consolidated Traction Co.—*Consolidation under Consideration.*—Plans are under consideration for the consolidation of all the street railways of the city of Baltimore, including the Baltimore Traction Co., the City & Suburban Ry. and the Baltimore City Passenger Ry. A new company, the Consolidated Traction Company of Baltimore, it is stated, will be formed and the latter two companies may be leased to the former company.—V. 64, p. 607; V. 63, p. 547; V. 64, p. 373.

Brooklyn Rapid Transit.—Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Bonds Listed.—On the New York Stock Exchange have been listed by the Brooklyn Rapid Transit Co. \$36,000 additional 5 per cent gold bonds, making a total listed to date of \$5,181,000. The additional bonds were issued in part payment for the \$1,921,000 first consolidated mortgage bonds of the Brooklyn Queens County & Suburban RR. Co. and for continuing construction on the railroads of the Brooklyn City RR Co., the cost of which is re-payable at the termination of the lease.

Balance Sheet.—Earnings, Etc.—Appended to the application to the Exchange are balance sheet of the Brooklyn Rapid Transit Co. of March 31, 1897, and comparative statements of the earnings, etc., for the nine months of the fiscal year ending March 31, 1897. The balance sheet is:

BROOKLYN RAPID TRANSIT COMPANY—BALANCE SHEET MAR. 31, 1927	
<i>Assets.</i>	<i>Liabilities.</i>
Investment account.....\$21,877,735	Capital stock.....\$20,000,000
B Q C S R R. 1st consols.....1,384,650	Mortgage bonds.....5,850,000
Treasury bonds.....369,040	Bills payable.....300,000
B C R R constr'n fund.....2,998,060	1921, F. Q. C. & S. R R.
Cash in bank.....86,172	Co. bonds.....1,248,650
Bills receivable.....230,000	Accrued int. on bonds.....124,950
Coupon deposits.....11,500	Coupons.....13,675
A c c o u n t s r e c e i v a b l e.....216,840	Unexp. fund.....20,000
P r e p a i d l e n d (d e f i c i t).....83,407	Vouchers.....592

Total	\$27,558,718	Total	\$27,558,718
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The earnings reported are as follows :

BROOKLYN HEIGHTS RAILROAD.					
3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Mar. 31--	\$59,703	\$314,756	\$59,426	\$449,343	def. \$75,161
1897--	96,625	310,871	57,358	497,211	def. 128,981
9 months--					
1896-7--	\$8,212,746	\$1,261,493	\$160,366	\$1,436,775	sur. \$5,084
1895-6--	3,111,021	1,199,659	166,590	1,543,848	def. 177,599
BROOKLYN QUEENS COUNTY & SUBURBAN RR.					
3 mos. to					
Mar. 31--	\$154,927	\$47,568	\$2,342	\$90,302	def. \$40,452
1896--	144,006	46,185	1,770	88,189	def. 40,224
9 months--					
1896-7--	\$535,002	\$198,623	\$6,532	\$269,390	def. \$62,936
1895-6--	493,516	164,170	15,503	257,293	def. 77,620

The Heights Co. had loans and bills payable March 31, 1897, of \$209,000, against \$365,456 on June 30, 1896, and the Queens County had \$425,000, against \$360,000.

The company says: "The above statements for the nine months period include the figures for the worst quarter of the fiscal year. The remaining quarter (April, May and June) of the fiscal year 1896 showed a surplus for the Heights Company of \$134,489 82, and for the Suburban Company a deficit of \$16,107 77. The result for the June quarter of 1897 will not be worse and will probably be better than for the same quarter of 1896, which will show not less than \$100,000 surplus (and probably more) from the operation of both companies for the entire fiscal year 1897."—V. 64, p. 373, 610, 329.

Burlington (Iowa) Electric Ry.—Sold in Foreclosure.—At Burlington, Iowa, April 10, this property was sold at foreclosure sale for \$50,000 to the reorganization committee.—V. 64, p. 468.

Ambria Iron.—New Bonds.—The company has decided to issue \$2,000,000 bonds, of which \$1,300,000 it is stated is to pay off existing loans and \$700,000 for the Mesaba Avenue property, about to be purchased, for additional coke ovens, and other improvements at Johnstown, Penn.—V. 64, p. 286.

Chattanooga Rome & Columbus RR.—Plan Adopted—One Exception.—At the meeting of certificate holders held April 10th at the office of Simon Borg & Company, the plan of Feb. 1st, 1897, was adopted with the exception of that part relating to the Rome & Carrollton, which was referred to a special committee for settlement. The name of the new company was not been decided upon, nor is it certain how soon the new securities will be issued; probably not sooner than sixty to ninety days. The Farmers' Loan & Trust Co., trustee under the Rome & Carrollton mortgage, at request of bondholders are about filing suit for foreclosure. —V. 64, p. 516.

Chicago Burlington & Quincy RR.—Change of Fiscal Year—Description of Bonded Debt.—The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year so as to have it end June 30, and does the year of the Inter-State Commerce Commission and of the various State commissions to which annual reports have to be made.

The company's annual report is published at much length on subsequent pages of to-day's CHRONICLE. The pamphlet report furnishes in addition a description of the company's several loans, facts about the sinking fund and information as to the amount of road (1,324 miles) owned by the company free from all encumbrance. This data is confirmatory and generally similar in form, though in less detail, than the

articles published by us last October (CHRONICLE, V. 63, p. 777, and SUPPLEMENT for October), the article in the SUPPLEMENT, in fact, while prepared by us, having been quite carefully revised at the company's office before publication.—V. 63, p. 877.

Chicago Lake Shore & Eastern RR.—Mortgage for \$1,200,000.—The company has made a mortgage to secure \$1,200,000 of 5 per cent \$1,000 gold bonds.—V. 64, p. 423.

Citizens' Street Ry. (Indianapolis).—Three Cent Fares.—The last Legislature in Indiana passed a bill to require street railway companies in cities of the size of Indianapolis to charge three cent fares. The new law, by the Governor's proclamation, was to go into force at midnight April 14. This company, however, declines to obey the law until a decision is reached in the Federal Court, where a test case brought by the mortgage trustee is under argument.—V. 63, p. 116.

City & Suburban Railway of Baltimore.—Balance Sheet Jan. 1897.—The company has submitted the following:

BALANCE SHEET JAN. 1, 1897.			
Assets.		Liabilities.	
Cash.....	\$53,929	Capital stock.....	\$4,000,000
Construction, real estate and equipment..	6,679,565	First mortgage 5%.....	3,000,000
Stock and cost of other roads.....	811,300	Bills payable and call loans.....	266,181
Materials on hand.....	44,271	Individual accounts.....	105,527
Bills receivable.....	300	Tickets outstanding.....	3,914
Paul Boynton bond.....	640	B. C. & E. R. net earnings.....	42,034
Insurance paid in adv.....	10,659	Undivided earnings.....	203,759
Sundry accounts.....	23,651		
	\$7,624,315		\$7,624,315

*In addition the company guarantees the payment of principal and interest on Lake Roland Elevated 5s, \$1,000,000; and on Baltimore Catonsville & Elliott's Mills Passenger RR. 5s, \$500,000.

Adding to the statement of gross and net earnings now furnished the charges and dividends paid for the year 1896 we get the following results for the year:

Gross Receipts.	Net Earnings.	Park, etc., Expenses.	Other Charges.	Dividend (2 per cent.)	Balance, Surplus.
\$1,014,541	\$365,569	\$5,460	\$210,670	\$40,000	\$89,439

—V. 62, p. 547.

Columbus Hocking Valley & Toledo Ry.—Majority of Consol. 5s Deposited.—Penalty after April 30.—J. P. Morgan & Co. announce that over a majority of the consolidated mortgage 5 per cent bonds has been deposited pursuant to their notice of Feb. 25 last. All holders desiring to make deposits are notified to do so on or before April 30, after which date, if received at all, bonds deposited will be subject to such terms as may be prescribed.

Listing.—On the New York Stock Exchange have been listed \$4,132,000 J. P. Morgan & Co. engraved certificates of deposit for consolidated 5s. Said receipts bear stamped upon them the following, which refers to the purchase of the March coupon:

J. P. Morgan & Co. have advanced to the holder hereof in cash the sum of \$25 on each \$1,000 of bonds herein receipted for, pursuant to their notice of Feb. 25, 1897.—V. 64, p. 663.

Consolidated Kansas City Smelting & Refining Co.—Listing.—On the New York Stock Exchange has been listed \$350,000 additional 7 per cent cumulative preferred stock, making total amount on list to date \$871,335.—Vol. 63, p. 32.

Diamond Match Co.—Official Circular as to English Deal.—A circular issued by the company at Chicago calls for deposits of stock under the English agreement, saying:

To the stockholders of the Diamond Match Co.—Contracts have been closed for the introduction in England of the valuable machinery the patents of which are owned by this company, and negotiations are pending for the further introduction of such patents throughout the Continent of Europe, the result of which will effect a substantial increase in the earnings of this company. The execution of these contracts will be greatly facilitated by procuring the deposit of a large amount of the stock of this company with the Illinois Trust & Savings Bank, as trustee, with power of sale on or before Nov. 1 next at \$165 per share, in pursuance of the terms of an agreement entered into by a large number of shareholders of this company under date of February 15, A. D. 1897. It is important that this stock should be so deposited with the trustee prior to May 1 next, and, therefore, the directors have deemed it advisable to submit the matter to the shareholders by this circular letter.—V. 64, p. 707.

East Penn Traction Co.—Bonds Offered.—Subscription books opened April 15 at the Treasurer's office, 303 Bourse Building, Philadelphia, and at the Yardley (Pa.) National Bank, to the first mortgage 5 per cent gold bonds of the company, carrying a bonus of 50 per cent in full-paid capital stock. Terms, 10 per cent on subscription and 15 per cent each thirty days until paid.—V. 64, p. 707.

Indian Springs & Flovilla.—Sale Postponed.—The sale of this three-mile Georgia road, which was to have taken place on March 23, has been postponed one year. Mr. W. F. Smith is now receiver.

Jacksonville Tampa & Key West RR.—Foreclosure Suit under First Mortgage Filed.—The Mercantile Trust Co. of New York, trustee under the J. T. & K. W. first mortgage, filed at Jacksonville, on the 9th inst. a petition for foreclosure. This action is thought to be merely for the purpose of preserving rights. The postponed sale under the consol. mortgage is set for May 3d.—V. 64, p. 707.

Joint Traffic Association.—Resolution to Continue Association.—At a meeting of the board of control in this city on April 13, thirty of the thirty-two roads being represented, addresses were made upon the scope and bearing of the Trans-Missouri decision and the Government appeal against the decision of the United States Circuit Court of Appeals in favor of the Joint Traffic Association. The speakers were James C. Carter, Edward J. Phelps and Senator George F. Edmunds.

A resolution was then passed to maintain the work of the Association as heretofore. An official announcement regarding his made at the close of the meeting is as follows:

"The presidents of the board of control being in session today, with counsel, and the board of managers being also in attendance, the following resolution was adopted by the board of control:

"Resolved, That after hearing the opinion of counsel, and acting under their advice as to the validity of our articles of Association and the conduct of our business under it pending the final decision by the Supreme Court, we, the members of this Association, believing that under our agreement we are acting in the public interest, that we are conserving and protecting the inter-State commerce of the country from demoralization fatal to legitimate business and its prosperity, and that we are carrying out and enforcing the letter and spirit of the Inter-State Commerce Act, hereby pledge ourselves to maintain and carry out the provisions of the articles of organization of the Joint Traffic Association.

"Thereafter, upon motion, all pending questions relating to rail-and-lake and all-rail rates were referred to the board of managers, with a request that they take action under the scope of the foregoing resolution.

"In addition thereto the commissioner was requested to refer the majority and minority reports relating to the dimensions of freight car equipment to the American Railway Association. This subject has been under discussion for three years, the object being to secure uniformity in the facilities of shippers."—V. 64, p. 707.

Kansas City Pittsburg & Gulf RR.—Steamship Connection.—This company, it is stated, has made an arrangement with the Mallory Steamship Co. for a through service between Kansas City and New York, New England and Atlantic coast points, via the Kansas City Pittsburg & Gulf to Texarkana, the International & Great Northern to Galveston and the Mallory Line.—V. 64, p. 664.

Kings County Elevated RR.—Brooklyn Elevated RR.—Resignation of Gen. Jourdan.—Talked of Union.—Gen. James Jourdan has announced his intention to retire at an early day from the receivership of the Kings County Elevated RR., saying the position was taken with the understanding that his service should be only temporary. His resignation accords with the belief of many persons that the plan for uniting the two elevated systems in Brooklyn, by lease or otherwise, is likely soon to be carried out.—V. 64, p. 373, 706.

Lehigh Valley R. R.—Completion of the Sale of Bonds to Drexel & Co.—The completion of the sale to Drexel & Co., in connection with J. P. Morgan & Co., of \$5,000,000 new mortgage and collateral trust bonds, under the conditional agreement of a month ago (see V. 64, p. 517), was officially announced on Monday. The new bonds are 5 per cent gold bonds, running 100 years but subject to call at 107½. The proceeds of the \$5,000,000 bonds sold will be used to pay off the floating debt and to provide working capital. Provision is made in the mortgage for a further issue of \$3,000,000, as needed for improvements and equipment, in the next two or three years, and also for \$1,000,000 a year, for seven years after 1900, for new construction, &c. All of the new property to come under the mortgage. The total authorized issue is therefore \$15,000,000.

One condition of the agreement thus consummated was that an examination of the accounts of the company should be made by Expert Accountant Stephen Little. Mr. Little's report now submitted shows no misrepresentations on the part of the company, though he makes some changes in the method of stating the accounts. The floating debt as determined by him was not in excess of the amount stated by the accountant of the company.

With the purchase of the bonds above mentioned Drexel & Co. and J. P. Morgan & Co. secure the voting power for a term of years on the Lehigh Valley stock owned by the Packer estate, which is believed to amount to about 150,000 shares.

No changes in the board of directors or the officers have yet been made, but it is understood that some are contemplated. Several of the officials have reached an age which makes them anxious to retire from active business life, they having remained with the property of late only at the urgent solicitation of parties interested in it.—V. 64, p. 517.

Long Island RR.—Improvements.—No Immediate Prospect of Dividends.—The following statement from the "Brooklyn Eagle" is of interest relative to the improvements in progress and the prospects for dividends:

"The managers are making rapid progress in ballasting the track with clinders, and it is hoped to have the worst sections of the road finished before summer travel begins. About half a mile a day is being finished, and the work is to be continued at that rate until over two hundred miles are put in proper condition. This outlay will cost the road not less than \$300,000. The company is increasing the use of hard coal as fuel and half the engines are now using hard coal. The total mileage under next summer's time table will be 25,600 miles per month over that of any previous summer time table of the road. One of the directors said:

"We are going to run the road for some years with the idea of building up Long Island and the future business of the road and the earning of immediate dividends will not be taken into consideration. The road is to be run on a large and liberal plan, with the idea of making Brooklyn and the rest of Long Island what they should be, prosperous sections of the great city of New York and thriving suburbs."

"Immediately upon the passage of the Atlantic Avenue Improvement bill and its enactment into a law, the Tunnel Company will be fully organized, capital subscribed and the work will be undertaken as speedily as possible. President Baldwin says that the work of depressing the tracks of the railroad on Atlantic Avenue will proceed concurrently with the construction of the tunnel.

"Mr. Baldwin denied the rumor that the Long Island Railroad had taken any steps looking toward the purchase of the Kings County Elevated Road or any trolley lines."—V. 64, p. 317.

Louisville New Albany & Chicago Ry.—Final Installment Payable April 15.—The fifth and final cash payment of 20 per cent on the old common and preferred stock deposited under the plan will be due and payable on April 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 664.

Mexican National Railway, Limited.—Dividend on A. Certificates.—Deposits Subject to Penalty.—This depository company from the money received for interest on the Mexican National RR. "A" bonds held by it paid on April 6 a dividend at the rate of \$2 75, 41 per cent upon its "A" certificates. Hereafter bondholders desiring to convert their Mexican National Railroad second mortgage "A" and "B" bonds into the certificates of the company must deposit them at the office, 18 and 14 Cornhill, E. C., and pay a penalty at the rate of 20s. per \$1,000 bond, in addition to the assessment provided for in the scheme.—V. 63, p. 1115.

Newark & Granville Electric Street Ry.—The Equitable Trust Co., of Chicago, has filed a cross petition in the United States Circuit Court at Columbus, O., in the suit of Reinhart & Scheidler vs. the Railway Company, maintaining that it holds a mortgage on the property to its full value and asking for a receiver.—V. 63, p. 652.

New York Central & Hudson River RR.—New York & Harlem RR.—Refunding Plan.—The directors of these companies on Wednesday entered into a contract with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of their outstanding bonds into new gold bonds running for 100 years and bearing 3½ per cent interest. The New York & Harlem stockholders will meet on May 18 and the New York Central stockholders on May 26 to ratify the action of the directors.

The New York Central will make a new loan for \$100,000,000, of which \$15,000,000 will be reserved for new construction after 1913. The remaining \$85,000,000 will be used to take up the existing bonds and any part of this amount not so used will be sold for cash. The New York & Harlem bonds will be for the present amount, viz., \$12,000,000. The two new loans together will, therefore, aggregate \$112,000,000.

The bonds to be offered the privilege of exchange are as follows:

New York Central—	Rate.	Due.	Amount.
First mortgage.....	7	Jan. 1, 1903.....	\$30,000,000
First mortgage, sterling ..	6	Jan. 1, 1903.....	8,733,333
Debt certificate.....	4	May 1, 1905.....	6,450,000
Debentures.....	5	Sept. 1, 1904.....	11,000,000
Debentures.....	4	June 1, 1905.....	13,194,000

Total.....\$70,377,333
N. Y. & Harlem consol..... 7 May 1, 1900..... 12,000,000

Grand total.....\$82,377,333

The annual interest on the New York Central bonds at present outstanding is \$4,153,776. Interest on \$85,000,000 3½ per cent bonds will be \$2,975,000. The saving in interest will thus be \$1,178,776 per annum. The annual interest on the present New York & Harlem bonds is \$840,000. Interest on the 3½ per cent bonds will be \$420,000, a saving of \$420,000. The saving in interest for both the New York Central and the Harlem roads will be \$1,598,776 a year.

The terms of the conversion of the New York Central and the Harlem bonds will be announced later. The new bonds will constitute a first lien on both properties.

The new 3½ per cent bonds of the Lake Shore & Michigan Southern Railway—the amount being \$50,000,000—are issued at 102½, and the old bonds are accepted on a 3½ per cent basis. It is supposed the New York Central and the New York & Harlem bonds will be issued on about the same terms.—V. 64, p. 664.

New York Stock Exchange.—Resolutions Adopted by Governing Committee.—The Governing Committee of the New York Stock Exchange this week adopted the following:

Resolved, That transacting or offering to transact business in grain, produce, cotton or other commodities without commission, or for a nominal commission, by any member of this Exchange or firm represented therein, for a customer dealing in securities dealt in at the Exchange, is a method or arrangement for rebatement of commissions and is a violation of the commission law.

Resolved, That giving or offering to give reciprocal business in grain, produce, cotton or other commodities dependent upon the amount of Stock Exchange business received is a method or arrangement for rebatement of commissions, and is a violation of the commission law.

Oregon Short Line & Utah Northern Ry.—Decrease Value of Utah Southern Bonds.—The Special Master announces that there is due from the foreclosure sale of Jan. 9 to holders of Utah Southern general mortgage bonds the amount of \$499.08 per bond and to holders of Utah Southern extension bonds \$499.18 per bond. These amounts will be paid at the Guar-

anty Trust Co. on May 15, or as soon thereafter as warrants can be obtained from the Court.—V. 64, p. 664.

Owensboro Falls of Rough & Green River RR.—Illinois Central RR.—Purchase at Foreclosure Sale.—At the foreclosure sale in Owensboro, April 9, the Owensboro Falls of Rough & Green River RR. was purchased in the interest of the Illinois Central RR. Co. for \$150,000. The Owensboro road is 42 miles long, and control of it was secured by the Illinois Central in connection with its purchase of Chesapeake Ohio & Southwestern securities in 1893.—V. 64, p. 84.

Peoria & St. Louis Ry.—Sale of Bonds.—Construction.—In reply to our letter of April 8, inquiring as to the truth of the newspaper statement that he had placed \$3,000,000 of bonds in Paris, Contractor D. L. Wing writes:

The facts as given are practically true, except in the amount of the bonds that I succeeded in placing in Paris. The amount of the loan is \$1,100,000. The survey and location are all complete, the work having been begun last August and has been continued from that time up to this date. Last fall about 17 miles of grading was completed and one mile of track was laid before the cold weather set in. During the winter nearly all the right of way has been secured, the bridge timbers have been ordered in, and as soon as the weather will permit, active operations in grading, track-laying, etc., will begin again.

The road is projected from Peoria to Springfield, Ill., a distance of 50 miles, and the authorized amount of the mortgage upon it is \$1,100,000. Whether or not this amount has all been placed does not seem clear.—V. 63, p. 560.

Rapid Transit Underground RR. (New York City).—Incorporation.—This company was incorporated at Albany, April 9, for the purpose of constructing a tunnel railroad in New York City from the City Hall Park to 155th Street, the incorporators and directors being: Carlton H. Revere, Cornelius V. Sidell, John Bogart, John Acken, David L. Hough, John F. O'Rourke, Thomas Allen, and Robert H. Sherwood of New York City, and Nelson S. Easton of Summit, N. J. The length of the proposed road will be ten miles, and will commence at or near City Hall Park, running as follows:

Northerly under Park Row and Centre Street and through the block, to and under Reade Street, to New Elms Street; along the latter street to Spring Street and Marlon or Mulberry streets, thence northerly to Great Jones Street, thence northerly through Lafayette Place to Astor Place and Eighth Street, thence northerly through and under Ninth Street to Fourth Avenue, thence to Forty-second Street and over same to Grand Central Depot and beyond the depot to and along Broadway to Fifty-ninth Street, thence to Boulevard and Eleventh Avenue and along the same to One Hundred and Fifty-fifth Street.

That portion of the route between One Hundred and Twenty-fourth and One Hundred and Thirty-fourth streets on Eleventh Avenue shall be along the surface of the street.

It is said the road will be built "if the desired right is given to it according to the ideas of the Rapid Transit Commission."—V. 64, p. 611.

Reading Company.—Fuller Statement of Earnings.—The Reading management announces that "the accompanying detached statement of the business of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company are furnished in response to several requests for this information." [The results of the business of the whole Reading system for February and the three months ending Feb. 28 were published by us last week, but the totals for the three months are here repeated. The figures for 1896, it should be understood, have been adjusted by the company to the 1897 basis.—EDS.]

PHILADELPHIA & READING RAILWAY CO.					
3 mos.	Gross	Net	Other	Equip't	Impts. & Bal., sur.
to Feb. 28, 1897.	earnings.	earnings.	income.	renewals.	renewals, for charges.
1897.....	\$4,057,721	\$2,111,604	\$85,455	\$185,954	\$7,424
1896.....	4,909,015	2,135,564	88,010	159,893	50,330
					2,016,345

COAL & IRON COMPANY.

1897.....	\$1,974,060	loss \$162,843		\$116,907	loss \$279,750
1896.....	5,574,150	loss 38,529		222,600	loss 261,129

TOTAL SYSTEM NET INCOME AND CHARGES.

1897.....	Reading Co. Coal & Iron.	Reading Ry. Co.	Total.	Charges & Balances.
1897.....	\$6,031,781	\$279,750	\$6,311,531	\$4,232,000
1896.....	70,983	261,129	332,112	2,418,749

The fixed charges in the foregoing statement are given as they now stand. On completion of the reorganization the fixed charges and taxes will be reduced to \$725,000 per month, or \$2,175,000 for three months. The Reading System always shows small earnings in the winter months. The result this winter is better than it was a year ago. The largest earnings are in the autumn.—V. 64, p. 708.

Savannah (Ga.) Traction—Ity & Suburban RR.—Fares Restored to Five Cents.—These companies have raised their fares from three to five cents and are otherwise acting in such apparent harmony that it is thought in Savannah some plan for permanently uniting their interests must be in progress.—V. 64, p. 182, V. 60, p. 873.

Summit Branch RR.—Foreclosure Sale July 13, 1897.—The foreclosure sale of the property (excepting certain tracts of land released from the mortgage on March 20, 1896,) is advertised to take place at the Philadelphia Bourse July 13, 1897. The reorganization agreement as now at hand proves to be merely the plan published by us last December (V. 63, p. 1065,) excepting that the new mortgage is to be for \$1,400,000 of which \$325,000 is to remain in the treasury. The authorized capital stock will be \$1,500,000 in \$50 shares. The Pennsylvania RR., it is provided, shall deposit its 43,804 shares of old stock, and in common with the other stockholders pay the assessment of \$3 per share (or \$9 per share of new stock received, the exchange being three for one). To participate in the reorganization bonds and stock must be deposited with the Girard Life Insurance Annuity & Trust Co. of Philadelphia by May 7, 1897. Assurances of assent of practically total issue of bonds have been received.—V. 64, p. 708.

For other investment items see page 753.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR
ENDING DECEMBER 31, 1896.

CHICAGO, March 17, 1897.

To the Stockholders of the Chicago Burlington & Quincy
Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1896:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight	\$22,423,210 77
From Passengers	7,435,301 56
From Mail, Express and Miscellaneous	4,300,141 89
	\$34,176,456 22

The Expenses have been:

Operating Expenses	\$21,135,800 84
Taxes	1,324,670 70
	22,660,471 54

Net Earnings from Operating

\$11,515,984 68

Add for—

Other Income and Interest	\$358,740 05
Net Receipts of B. & M. R. RR. in Nebraska and H. & St. J. RR. Land Departments for the year	31,593 35
	390,323 40

Total Net Receipts	\$11,906,308 08
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Charges have been as follows:

Interest on Bonds	\$8,252,778 08
Rent of Track and Depots	406,375 15
Sinking Funds	777,784 56
	9,439,837 79
	\$2,466,470 29

Dividends have been paid as follows:

March 16, 1896, 1 per cent.	\$820,027 00
June 15, 1896, 1 per cent.	820,028 00
September 15, 1896, 1 per cent.	820,028 00
December 15, 1896, 1 per cent.	820,028 00
	3,280,111 00

Deficit for the year.....\$813,640 71

1896 COMPARED WITH 1895.

Gross Earnings from Operating in 1896	\$34,176,456 22
Gross Earnings from Operating in 1895	33,658,270 86

Increase in 1896.....\$518,185 36

Operating Expenses and Taxes in 1896	\$22,660,471 54
Operating Expenses and Taxes in 1895	22,495,661 68

Increase in 1896.....\$164,809 86

Net Earnings from Operating in 1896	\$11,515,984 68
Net Earnings from Operating in 1895	11,162,609 18

Increase in 1896.....\$353,375 50

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1896	66.30
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1895	68.84

Decrease in 1896.....0.54

Total number of Passengers carried one mile in 1896, exclusive of Free Mileage	324,553,945
In 1895	346,882,548

Decrease in 1896.....22,328,603

Gross Earnings from Passengers in 1896	\$7,435,301 56
Gross Earnings from Passengers in 1895	7,791,303 74

Decrease in 1896.....\$339,002 18

Gross Earnings per Passenger per mile in 1896	2.28 cents.
Gross Earnings per Passenger per mile in 1895	2.23 "

Increase in 1896.....0.05 cents.

Miles run by Passenger Trains in 1896 (standard gauge)	10,114,275
Miles run by Passenger Trains in 1895 (standard gauge)	9,884,385

Increase in 1896.....229,890

Miles run by Passenger Trains per mile of Road operated in 1896 (standard gauge)	1.409
In 1895 (standard gauge)	1.377

Increase in 1896.....32

Total number of Tons of Freight carried one mile in 1896	2,577,655,320
In 1895	2,447,206,138

Increase in 1896.....130,449,182

Gross Earnings from Freight in 1896	\$22,423,210 77
Gross Earnings from Freight in 1895	21,602,241 37

Increase in 1896.....\$820,969 40

Gross Earnings per ton per mile in 1896	0.861 cents.
Gross Earnings per ton per mile in 1895	0.878 "

Decrease in 1896.....0.014 cents.

Miles run by Freight Trains in 1896 (standard gauge)	15,507,091
Miles run by Freight Trains in 1895 (standard gauge)	15,061,929

Increase in 1896.....445,162

Miles run by Freight Trains per mile of road operated

In 1896 (standard gauge).....2.160

In 1895 (standard gauge).....2.098

Increase in 1896.....62

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included in the foregoing; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company on December 31, 1895,

was.....\$82,002,700 00

C. B. & Q. stock issued during the year in exchange for B. & M. R. RR. (Iowa) stock surrendered.....100 00

Total Capital Stock of C. B. & Q. RR. Co., December 31, 1896.....\$82,002,800 00

Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) on December 31, 1895,

outstanding was.....\$1,500 00

Less amount converted into C. B. & Q. stock during the year.....100 00

Aggregate of Capital Stock on Dec. 31, 1896.....\$82,004,200 00

NOTE.—The C. B. & Q. RR. Co. owns and holds in its Treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q., see page 48 of pamphlet.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company on December 31, 1895,

was.....\$127,152,900 00

There were issued during the

year Bonds as follows:

C. B. & Q. Consol. Mortgage

7 p. c. Bonds of 1903 sold.....\$2,247,000

Do. issued for Scrip surrendered.....3,000

C. B. & Q. Iowa Div. 4 p. ct.

Bonds of 1919 sold.....1,000,000 00

The reductions during the year

were as follows:

Bond Scrip exchanged for

C. B. & Q. Consol. Mort.

7 per cent. Bonds of 1903

and canceled.....\$3,000 00

Paid at maturity:

Nebraska Railway 7 per ct.

Bonds of 1896.....349,000 00

Omaha & Southwestern RR.

7 per ct. Bonds of 1896.....669,000 00

Purchased for Sink.

Funds and canceled:

C. B. & Q. 5 per cent Bonds

of 1919 (Iowa Division).....42,000 00

C. B. & Q. 4 per cent Bonds

of 1919 (Iowa Division).....189,000 00

C. B. & Q. 4 per cent Bonds

of 1927 (Nebraska Ext.).....321,000 00

1,573,000 00

Net Increase of Funded Debt during the year.....1,677,000 00

Total Funded Debt of the C. B. & Q. RR. Co. on

December 31, 1896.....\$128,829,900 00

Outstanding Funded Debt of controlled railroad

companies on Dec. 31, 1896 (being the amount not

owned by the C. B. & Q. RR. Co.), was.....24,259,000 00

Total outstanding Funded Debt of the whole system

on December 31, 1896.....\$153,088,900 00

LENGTH OF ROAD.

Miles.

The number of miles of Road owned and leased by the Com-

pany, including all Bran hes, on Dec. 31, 1895, was.....5,564.87

Add, for mileage leased and operated jointly with other Com-

panies and Roads for which a fixed yearly rental is paid.....165.67

Total number of miles operated by the Company Decem-

ber 31, 1895, as stated in the last Annual Report.....5,730.54

There were added during the year:

In Iowa.

Miles.

The Humeston & Shenandoah Railroad,

leased to this Company under date of May

1, 1896.....112.53

Less the mileage of the Moulton & Albia RR.,

Albia to Moravia, which this Company has

ceased to operate.....11.50

101.03

IN ILLINOIS AND MISSOURI.

During the year arrangements have been

made under which this Company's Passen-

get trains are run from East Alton, Ill.

over the Alton Bridge and the St. L. K. &

N. W. RR. to St. Louis, Mo.....26.86

Add for increase in mileage due to small

changes in tracks and re-measurements.....1.42

Net increase in mileage during the year.....129.31

Total number of miles operated by the

Company December 31, 1896.....5,859.85

DIVIDED AS FOLLOWS:

Number of miles of road owned and leased

by the Company, including all Branches.....5,652.62

Number of miles of leased road operated

jointly with other Companies, and that for

which a fixed yearly rental is paid.....207.23

5,859.85

Brought forward..... 5,850 85
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on Dec. 31, 1896..... 1,438 99

Total..... 7,298 84
From which should be deducted for mileage operated jointly by two or more companies in the system, and which is therefore duplicated above..... 118 72

Making the total standard gauge mileage operated by the whole system on Dec. 31, 1896..... 7,180 12

The average number of miles operated by the system during 1896 was..... 7,180 12

NOTE.—For details of the above mileage, see pages 49 to 54 of pamphlet. In addition to the above standard gauge mileage the Chicago Burlington & Quincy RR. Co. controls 178-87 miles of narrow gauge road.

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

No Second Track was built during the year.

The number of miles of Second Track on Dec. 31, 1896, was:

In Illinois.....	204 01	Miles.
In Iowa.....	88 61	
In Nebraska.....	4 75	

Total..... 297 37

Length of Second Track on standard gauge controlled roads, December 31, 1896, was:

In Missouri..... 25 97

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

There was expended for Construction during the year, on the Ch. Bur. & Quincy RR. and Branches in Illinois and Iowa:

For New Viaduct at Hawthorne, Ill.....	\$35,349 53
For Land at Chicago.....	110,613 46
For Land at Rock Island.....	62,229 00

Less Miscellaneous Credits.....	\$208,191 99	
	128 23	
	\$208,063 76	

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$8,448 85
For New Fences.....	15,194 75
For Nebraska City Bridge.....	12,045 85
For New Side Tracks.....	2,754 27
For New Bridging.....	12,447 48
For New Ballast.....	49,018 45
For Interlocking Plants at Grand Island and Denver.....	2,979 13
For Miscellaneous Construction.....	2,092 33

	104,981 11
	\$313,044 87

Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Fund and canceled.....	325,018 89
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Net amount credited to Construction Account in 1896.....	\$11,974 02
The cost of Equipment paid for during the year was.....	762,178 86

Net amount charged Construction and Equipment Accounts in 1896.....	\$750,204 84
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There was expended for Construction during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy RR. Company:

For New Ballast.....	\$108,427 42
For New Tracks.....	25,835 81
For New Bridging.....	13,042 11
For New Riprapping.....	10,000 00
For Land and Right of Way.....	2,450 87

	\$159,556 21
Less Miscellaneous Credits.....	2,448 18

	\$157,108 03
--	--------------

The cost of Equipment paid for during the year was.....	85,370 66
---	-----------

	\$242,478 69
--	--------------

There was expended for Construction during the year on the narrow gauge roads controlled by the Chicago Burlington & Quincy RR. Company:

For New Side Tracks.....	\$7,381 23
For New Buildings and Water Works.....	988 99
For New Fencing.....	848 24
For Miscellaneous Construction.....	113 40

	\$9,331 86
--	------------

The cost of Equipment paid for during the year was.....	8,445 19
---	----------

	\$17,777 05
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EQUIPMENT.

There were added to the Equipment of the Chicago Burlington & Quincy Railroad Company during the year, Engines and Cars built or purchased, as follows:

Engines.....	4	Box and Stock Cars.....	1,232
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And for Equipment acquired by the lease of the Humeston & Shenandoah Railroad:

Engines.....	17	Way Cars.....	3
Passenger and Combination Cars.....	3	Box and Stock Cars.....	32
Baggage, Mail and Express Cars.....	2	Coal and Flat Cars.....	40

The Equipment at the end of the year is as follows:

Engines.....	891	Officers' and Pay Cars.....	10
Passenger and Combination Cars.....	556	Way Cars.....	399
Baggage, Mail and Express Cars.....	187	Boarding Cars.....	15
Dining Cars.....	10	Wrecking Cars.....	9
		Box and Stock Cars.....	24,992
		Coal, Flat and Ore Cars.....	6,940

There were added during the year to the Equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Box Cars.....	33
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The Equipment at the end of the year is as follows:

Engines.....	214	Way Cars.....	110
Passenger and Comb. Cars.....	108	Boarding Cars.....	2
Baggage, Mail and Exp. Cars.....	46	Wrecking Cars.....	6
Dining Cars.....	4	Box and Stock Cars.....	5,417
Officers' and Pay Cars.....	5	Flat and Coal Cars.....	1,624

There was added during the year to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Engines.....	1
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The Equipment at the end of the year is as follows:

Engines.....	18	Way Cars.....	2
Passenger and Combination Cars.....	17	Wrecking Cars.....	3
Baggage, Mail and Exp. Cars.....	3	Box and Stock Cars.....	316
		Flat, Coal and Ore Cars.....	264

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on December 31, 1896, was 7,180 miles, the same as on December, 31, 1895.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1896 was 7,180 miles, the same as in 1895. The gross earnings per mile of road operated were \$4,731 26 in 1896, against \$4,663 60 in 1895. The operating expenses, including taxes, per mile, in 1896, were \$3,131 83, against \$3,110 29 in 1895. The percentage of operating expenses, including taxes, to gross earnings, in 1896, was 66-19, against 66-69 per cent in 1895.

The number of tons moved one mile on the standard gauge roads increased 5 33-100 per cent as compared with 1895; while freight earnings increased 3 66-100 per cent. Passengers carried one mile decreased 6 44-100 per cent, while passenger earnings decreased 4 36-100 per cent. The percentage of operating expenses to gross earnings decreased one-half of one per cent.

The corn crop of 1896 was larger even than that of 1895, the Government estimate being 2,283,875,165 bushels, against 2,151,138,580 bushels in 1895, for the whole country. The five States of Illinois, Iowa, Nebraska, Missouri, and Kansas harvested, in 1896, 1,329,394,596 bushels, as compared with 1,122,156,267 bushels the year before. The extremely low price of corn has held back shipments.

There has been paid in dividends to the stockholders during the year, \$813,640 71 in excess of the net earnings, which is taken from the accumulated surplus of the past.

Sinking funds have increased during the year \$1,255,938 34, of which sum \$777,784 56 was paid directly from the earnings of the year, and the remainder, \$478,153 78, was the accumulation of interest on bonds held in the funds. This sinking-fund increase was used in purchasing \$1,598,100 bonds, of which \$552,000 bonds were canceled, and \$1,046,100 remain uncanceled in the sinking-fund investments.

The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year, so as to make it begin July 1 and end June 30. This is done principally for the sake of convenience in making up the various reports required by National and State boards, most of which are for the fiscal year ending with June. The proposed change, if adopted, will involve holding another stockholders' meeting this year, in November, and the annual meeting thereafter in November instead of in May.

For further details relating to the affairs of the company reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,

CHARLES E. PERKINS, President.

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY
IN GENERAL ACCOUNT DEC. 31, 1896.

DEBIT.

Capital Stock—	
\$20,027 Shares C. B. & Q. stock, reported December 31, 1895.....	\$20,027,700 00
1 Share C. B. & Q. stock issued during the year for B. & M. R. RR. (Iowa) stock surrendered.....	100 00
	\$20,027,800 00

B. & M. R. RR. (Iowa) stock reported December 31, 1895.....	\$1,500 00
Less amount converted into C. B. & Q. stock during the year.....	100 00
	\$20,027,200 00

Funded Debt—	
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	\$28,913,000 00
C. B. & Q. Consolidated Mortgage bond Scrip.....	11,000 00

C. B. & Q. Sinking Fund 5 per cent Bonds, payable October 1, 1901.....	\$2,500,000 00
Less amount purchased for Sinking Fund and canceled.....	185,000 00
	2,315,000 00

C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent bonds, payable October 1, 1919.....	\$3,000,000 00
Less amount purchased for Sinking Fund and canceled.....	182,000 00
	2,818,000 00

C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919.....	\$12,295,000 00
Less amount purchased for Sinking Fund and canceled.....	3,224,000 00
	9,071,000 00

C. B. & Q. Sinking Fund 4 per cent Bonds, payable September 1, 1921.....	4,300,000 00
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<i>Brought forward</i>	\$7,428,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver extension).....	\$7,968,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913.....	9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927.....	\$29,441,000 00
Less amount purchased for Sinking Fund and canceled.....	2,711,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903.....	15,278,700 00
Less amount converted into Stock.....	14,800 00
C. B. & Q. Chicago & Iowa Division 5 per cent Bonds, payable February 1, 1905.....	2,320,000 00
B. & M. R. RR. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918.....	12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 per cent bonds, payable Jan. 1, 1910.....	3,347,000 00
Republican Valley RR. mortgage sinking fund 6 p. c. bonds, payable July 1, 1919.....	1,078,000 90
	\$126,028,900 00
<i>Contingent Liabilities for Branch Roads—</i>	
Ott. Co. & Fox R. Val. RR. 8 p. c. b'ds. pay. July 1, 1900.....	\$1,076,000 00
Atch. & Neb. RR. 7 p. c. bonds, payable March 1, 1908.....	1,125,000 00
L. & N. W. RR. sink. fd. 7 p. c. bonds, pay. Jan. 1, 1910.....	600,000 00
	\$2,801,000 00
Matured coupons, not presented.....	\$4,244,783 18
Coupon interest to mature January 1, 1897.....	\$117,063 25
Unpaid vouchers and pay rolls.....	1,596,480 00
Sundry current accounts.....	1,038,190 57
Bills payable.....	993,049 36
	500,000 00
Profit and loss.....	\$14,154,418 85
Renewal fund.....	\$9,000,000 00
Income account.....	\$11,511,392 40
<i>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—</i>	
C. B. & Q. 5 per cent bonds, of 1901.....	\$1,690,346 69
C. B. & Q. 4 and 5 per cent bonds, 1919 (Iowa Divis'n).....	3,261,727 04
C. B. & Q. 4 per cent bonds of 1921.....	906,690 44
C. B. & Q. 4 per cent bonds of 1922 (Denver Extension).....	1,670,449 79
C. B. & Q. 4 per cent bonds of 1927 (Nebraska Extension).....	2,444,770 02
B. & M. R. RR. in Nebraska 6 per cent bonds of 1918.....	4,075,100 65
B. & M. R. RR. in Nebraska 4 per cent bonds of 1910.....	1,664,754 30
Republican Valley RR. 6 per cent bonds of 1919.....	298,473 42
Lincoln & North Western RR. 7 per cent bonds of 1910.....	159,037 49
	\$16,171,349 84
	\$265,916,044 27

CREDIT.

<i>Construction accounts.</i>	
Amount of Construction and Equipment, including cost of Branch Roads, reported December 31, 1895.....	\$203,278,596 21
Amount expended for Construction in 1896.....	313,044 87
Amount expended for Equipment in 1896.....	762,178 86
Cost of Humeaton & Shenandoah Ry., transferred from "Cost of Investments in the Securities of Controlled Roads," on account of the leasing of the road to the C. B. & Q. RR. Co.....	1,822,000 00
	\$206,175,819 94
Less amount credited Construction Account in 1896 for Premium on bonds sold, and Discount on bonds purchased for Sinking Funds and canceled.....	\$325,018 89
And for cost of Deadwood Central securities, transferred from Construction Account to "Cost of Investments in the Securities of Controlled Roads".....	180,368 57
	505,387 46
	\$205,670,432 48
<i>Cost of Investments in the Securities of Controlled Roads—</i>	
Hannibal & St. Joseph RR. Co.....	\$9,132,031 20
St. L. Keokuk & North West. RR. Co.....	9,336,196 10
K. C. St. Jo. & Council Bluffs RR. Co.....	5,173,907 58
Chicago Burl. & Northern RR. Co.....	4,340,645 60
Chicago Burlington & Kan. C. Ry. Co.....	5,126,512 36
Narrow Gauge Railroads.....	1,877,759 59
	\$34,987,052 43
Sundry Investments.....	\$3,492,591 86
Materials on hand for future use.....	\$1,333,810 83
<i>Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—</i>	
C. B. & Q. 5 per cent bonds of 1901.....	\$1,514,307 21
C. B. & Q. 4 per cent bonds of 1921.....	906,690 44
C. B. & Q. 4 per cent bonds of 1922.....	1,670,449 79
B. & M. R. RR. in Neb. 6 p. c. bds. of 1918.....	4,075,100 65
B. & M. R. RR. in Neb. 4 p. c. bds. of 1910.....	1,664,754 30
Repub. Val. RR. 6 p. c. bonds of 1919.....	298,473 42
Lincoln & Nor. W. RR. 7 p. c. bds. of 1910.....	159,037 49
	\$10,288,813 30
<i>Current Accounts—</i>	
Sundry Available Securities.....	\$2,508,908 38
Sundry Accounts and bills receivable.....	4,119,183 52
Cash on hand.....	3,515,251 47
	\$10,143,343 37
	\$265,916,044 27

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN ACCOUNT WITH INCOME ACCOUNT DEC. 31, 1896.

DEBIT.

Dec. 31, 1895—For balance as per Ann. Report of 1895.....	\$11,935,692 74
Dec. 31, 1896—For Freight Earnings.....	\$16,995,093 78
For Passenger Earnings.....	5,422,226 03
For Miscellaneous Earnings.....	3,135,752 76
	\$25,553,072 57
For Int. on Secur's of Controlled Roads.....	\$717,105 98
For Dividends on Stock do do.....	724,380 63
For other Interest and Income.....	389,310 65
	\$1,830,797 29
For Net Receipts from B. & M. R. RR. in Nebraska Land Grant.....	\$25,922 61
	\$39,345,485 21

CREDIT.

By Operating Expenses.....	\$15,551,874 35
By Rent of Tracks and Depots.....	\$198,993 22
By Taxes, State, County and City.....	\$1,285,121 77
By Interest on Bonds—	
Chicago Burlington & Quincy RR. and branches.....	\$6,726,305 91
By Cash Paid to Sinking Funds for—	
C. B. & Q. 5s of 1901.....	\$59,250 00
C. B. & Q. 4s & 5s of 1919 (Iowa Division).....	229,425 00
C. B. & Q. 4s of 1921.....	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension).....	79,680 00
C. B. & Q. 4s of 1927 (Nebraska Extension).....	293,489 58
B. & M. R. RR. in Nebraska 4 per cent Bonds.....	66,940 00
Lincoln & North Western RR. 7 per cent Bonds.....	6,000 00
	\$777,784 58
By Dividends—	
March 16, 1896, 1 per cent.....	\$820,027 00
June 15, 1896, 1 per cent.....	820,028 00
September 15, 1896, 1 per cent.....	820,028 00
December 15, 1896, 1 per cent.....	820,028 00
	\$3,290,111 00
By Balance at credit of Income Account.....	\$27,834,092 81
	\$11,511,392 40
	\$39,345,485 21

Raleigh & Gaston RR.—Seaboard & Roanoke RR.—New First Mortgage Bonds.—Refunding Notice.—The Mercantile Trust & Deposit Co. of Baltimore has purchased \$1,300,000 Raleigh & Gaston first mortgage fifty-year 5 per cent gold bonds, dated Jan. 1, 1897, due Jan. 1, 1947, and offers to holders of the existing 8 per cent bonds the opportunity until July 1, 1897, "to exchange same at par for a like amount of the new issue, adjusting interest to date of exchange, and paying in cash the difference between 5 per cent and 8 per cent to Jan. 1, 1898, the maturity of the present 8 per cent bonds, which is equivalent to a cash bonus of \$3 per bond."

The total issue of this mortgage is \$1,500,000 of which \$1,200,000 are to be issued at present, the bonds being authorized for the following purposes:

To retire the present 8 per cent bonds..... \$1,000,000
For betterments, materials and supplies..... 200,000
Not to be issued for at least three years without the consent of the Mercantile Trust & Deposit Company of Baltimore, Trustees, and then only for betterments, supplies, etc., in like manner as above \$200,000..... 300,000

The net earnings which in 1896 were \$242,013 have averaged during the past six years over \$210,000, while the interest charge on \$1,300,000 new 5s will be \$80,000, against \$90,000, as at present.

Judge Hughes's Decision.—Owing to an error in the press dispatches a slight inaccuracy appeared in our item of last week regarding Judge Hughes's decision. The plaintiff in the suit was not the Mercantile Trust & Deposit Co. of Baltimore but two other trust companies of that city, one of which was the Baltimore Safe Deposit & Trust Co., acting as mortgage trustees or as holders of bonds of the Seaboard Air Line system, Atlantic Coast Line and Southern Railway. The bill made defendants the Seaboard & Roanoke RR. and various roads connected with the Atlantic Coast Line Co. and Southern Railway systems. When the bill was filed a temporary restraining order was issued to prevent the cutting of rates. Judge Hughes in his present decision concludes that he cannot make the order permanent, and in effect therefore, as said last week, dissolves the injunction.—V. 64, p. 470, 708.

Union Pacific Ry.—Majority of Collateral Trust Gold Note 6s of 1891 Deposited.—Penalty after April 30—J. P. Morgan & Co. announce that a majority of the collateral trust gold notes 6s of 1891 has been deposited under the terms of the agreement of Feb. 25 last, and that all holders who desire to become parties to said agreement must deposit their notes not later than April 30, after which notes, if received at all, may be subject to penalty.—V. 64, p. 713.

Western Union—American Bell Telephone.—"Stock Ticker" Case.—Petition by the Western Union for a Writ of Certiorari Denied.—The United States Supreme Court at Washington, April 12, in the "Stock Ticker case," denied the petition for a writ of certiorari asked by the Western Union against the American Bell Telephone Co. George H. Fearson, attorney for the Western Union Telegraph Company, says:

This is the old suit brought about twelve years ago against the American Bell Telephone Co. under the contract of July 10, 1879, for a percentage of the royalties received by the Bell Company from its lesser companies for the privilege of doing a telephone business. The case was decided against the plaintiffs, of whom there were several, including the Western Union. The Western Union Telegraph Co. moved to dismiss the action, but the Court refused to do so, and the plaintiffs carried the case to the United States Supreme Court. The decision is relatively unimportant, and was virtually decided about eight years ago.

The "New York Tribune" adds by way of explanation:

For two years prior to Nov. 10, 1879, the Western Union, through the American Speaking Telephone Company, had been engaged in the telephone business. On the date named the Western Union and the Bell companies made a contract by which the Western Union confined itself to the telegraphic field and the Bell company restricted itself to the telephone business. Under this contract the Western Union, through the American Speaking Telephone Company, received 20 per cent of the telephone rentals of local concerns. In 1884 the claim was made that this agreement gave to the Western Union 20 per cent of the stock of the various local companies. It is this claim that has been decided in favor of the Bell Telephone Company.—V. 64, p. 706, 818.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 16, 1897.

Although to-day, Good Friday, was not a legal holiday in this State, it was generally observed as such, exclusive of banking circles. All the principal commercial and financial exchanges of the country adjourned for the day, and some will continue closed until Monday. Naturally this has had a tendency to interrupt business to an extent. However, trade generally has continued in an unsettled condition, awaiting a more definite outlook relative to the tariff legislation. The political situation in the Far East has been more of a factor during the past week and has had considerable influence upon the course of prices, particularly in the grain markets. Reports from the Mississippi Valley indicate that the worst of the flood is over, but the outlook is still threatening, as apprehension is felt over the weak spots in the levees on the lower Mississippi River. Press dispatches report that peace negotiations are under way between Cuba and Spain, with this country acting as a mediator. The Greater New York bill has been passed over the veto of the Mayor of New York and is awaiting the signature of the Governor.

There has been only a limited inquiry for lard on the spot, as neither shippers nor refiners have been buyers. Off-rings, however, have not been large and prices have improved slightly with futures, closing at 4-42½¢ for prime Western, 39¢ for prime City and 4-70¢ for refined for the Continent. No business has been transacted in the local market for futures, but at the West the trading has been moderately active, and on a demand from packers, stimulated by only moderate receipts of swine, and in sympathy with the advance in the grain markets, prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

May.....C. 4-40 Mon. 4-45 Tues. 4-45 Wed. 4-45 Thurs. 4-45 Fri. 4-45

Pork has had a limited sale but prices have advanced slightly closing firm at \$9@9 50 for mess, \$9 50@10 50 for short clear and \$9 50@10 50 for family. Cut meats have continued to sell slowly and prices have weakened slightly, closing at 5½¢@5 5/8¢ for pickled bellies, 12@10 lbs. average, 5@5 1/4¢ for pickled shoulders and 9@9 1/4¢ for pickled hams. Beef has had a moderate sale at steady prices, closing at \$7@8 for mess, \$7 50@9 for packet, \$9@11 for family and \$12 50@16 for extra India mess. Beef hams have been easier, closing at \$15. The demand for tallow has been quiet and prices have weakened to 3½¢. Oleo stearine has also sold slowly and prices have declined to 4½¢. Lard stearine has been dull and is quoted nominally at 4½¢. Cotton-seed oil has had only a limited sale but prices have improved slightly, closing at 30¢ for prime crude and 22¼¢@23¢ for prime yellow. Butter has been quiet and prices have weakened slightly, closing at 11@18¢ for creamery. Cheese has had a fair sale at firm prices, closing at 9@12½¢ for State factory, full cream. Fresh eggs have been steady for choice, closing at 9½¢@9 3/4¢ for choice Western.

The Brazil growths of coffee were in increased demand during the latter part of the week, and yesterday prices advanced sharply, closing firm at 7½¢ for Rio No. 7. Mild grades have continued to meet with a slow sale, but the close was quoted steady with good Cuentas at 14½¢ and standard Java at 25¢. There has continued a moderately active speculation in the market for contracts and prices have advanced 55@75 points on buying for European account, closing firm. The following were the final asking prices:

April.....7-45¢ July.....7-55¢ Oct.....7-70¢
May.....7-45¢ Aug.....7-60¢ Nov.....7-75¢
June.....7-50¢ Sept.....7-65¢ Dec.....7-75¢

The demand for raw sugars has been dull and prices have weakened slightly, closing at 8 3/8¢ for centrifugals, 96-deg. test, and 2 3/8¢ for muscovado, 89-deg. test. Refined sugars have been slow and prices have declined, closing at 4½¢ for granulated. Teas in moderate demand and steady.

Kentucky tobacco has been in fair export demand for Africa at firm prices. Sales 250 hhds. Seed lead tobacco has had only a limited sale, but prices have been firmly maintained. Sales for the week were 1,600 cases, including: 200 cases 1895 crop, New England Havans, 16@22½¢; 250 cases 1895 crop, Pennsylvania Havans, 12@18¢; 350 cases 1895 crop, Pennsylvania seed leaf, 11@12½¢; 300 cases 1895 crop, Wisconsin Havans, 7½@10¢; also 500 bales Havana at 80¢, to \$1 18 in bond, and 200 bales Sumatra at 70¢, to \$2 in bond.

There has been an easier turn to the market for Straits tin, owing to free arrivals from abroad, and prices have weakened slightly. The close was steady at 13-20@13-25¢. There have been rumored large sales of ingot copper but at lower prices, closing at 11½¢@11 1/8¢ for Lake. Lead has had only a limited sale, and prices have weakened to 3 35@3 37½¢ for domestic. Spelter has been dull and unchanged at 4-10@4-15¢ for domestic. Pig iron has been dull and weak at \$10@12 for domestic.

Refined petroleum has been unchanged, closing at 6-05¢ in bbls., 3-55¢ in bulk and 6-50¢ in cases; naphtha lower at 6¢. Crude certificates have been neglected. Credit balances have been lowered to 84¢. Spirits turpentine has continued in demand and prices have advanced slightly, closing firm at 29½¢@30¢. Ropes have been quiet but steady at 1-65. Wool has been in less active demand but prices have held firm. Hops continued to sell slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, April 16, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,795 bales, against 46,639 bales last week and 54,337 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,406,548 bales, against 4,920,957 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,485,591 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,151	1,755	2,148	435	3,835	2,045	11,369
Tex. City, &c.	.....	.....	.....	.....	.....	314	314
New Orleans....	1,231	4,123	3,066	1,256	4,099	1,883	15,688
Mobile.....	293	827	753	40	557	586	3,056
Florida.....	.....	.....	.....	.....	.....	20	20
Savannah.....	444	459	2,267	417	1,237	882	5,706
Brunswick, &c.	.....	.....	.....	.....	.....	2,817	2,817
Charleston.....	28	212	26	128	378	528	1,298
Pt. Royal, &c.	.....	.....	.....	.....	.....	74	74
Wilmington....	3	75	88	33	134	424	757
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,913	1,019	702	462	643	921	5,660
Newport N., &c.	.....	.....	.....	.....	.....	243	243
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	217	96	271	132	68	81	865
Baltimore.....	.....	.....	.....	.....	.....	426	426
Philadelphia, &c.	159	40	166	61	78	.....	502
Total this week	5,438	8,608	9,517	2,964	11,027	11,242	48,795

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 16.	1896-97.		1895-96.		Stock	
	This Week.	Since Sept. 1, 1896.	This Week.	Since Sept. 1, 1895.	1897.	1896.
Galveston.....	11,369	1,325,213	6,802	890,134	72,196	45,138
Tex. C., &c.	314	103,758	2,384	108,234	5,458	834
New Orleans....	15,688	1,969,395	12,037	1,652,309	194,921	178,979
Mobile.....	3,056	281,732	1,643	189,431	18,620	13,222
Florida.....	20	80,492	.....	29,909	.....	.....
Savannah.....	5,706	807,073	4,576	711,325	34,339	25,597
Brunswick, &c.	2,817	156,459	743	113,653	1,408	1,937
Charleston.....	1,298	384,656	1,826	273,100	22,225	23,627
Pt. Royal, &c.	74	65,804	.....	70,134	.....	.....
Wilmington....	757	233,317	658	162,923	5,399	4,666
Wash'n, &c.	.....	857	.....	785	.....	.....
Norfolk.....	5,660	682,609	2,206	310,537	19,971	19,829
N'port N., &c.	243	16,240	342	163,049	.....	1,904
New York.....	.....	47,806	1,034	50,336	234,961	147,343
Boston.....	865	148,574	4,563	109,475	11,000	13,000
Baltimore.....	426	58,690	78	46,297	13,222	6,927
Philadel., &c.	502	38,383	1,132	39,296	6,896	10,503
Totals.....	48,795	6,406,548	40,076	4,920,957	641,113	493,406

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	11,633	9,186	17,837	9,434	5,773	3,997
New Orleans	15,688	12,037	24,064	13,998	17,628	17,356
Mobile.....	3,056	1,643	1,149	2,922	1,702	1,541
Savannah...	5,706	4,576	4,431	4,583	6,317	5,894
Charleston, &c.	1,372	1,826	9,862	2,146	1,250	1,260
Wilmington, &c.	757	658	675	544	84	832
Norfolk.....	5,660	2,206	2,338	6,601	3,604	3,865
N. News, &c.	243	312	2,959	2,949	701	2,589
all others...	4,630	7,802	16,802	4,823	5,836	5,973
tot. this wk.	48,795	40,076	90,617	47,903	42,895	43,207

Since Sept. 1 6,406,548 4,920,957 75,175,925 56,340,005 47,142,774 68,900,634

The exports for the week ending this evening reach a total of 61,730 bales, of which 17,396 were to Great Britain, 821 to France and 48,523 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 16, 1897.			From Sept. 1, 1896, to Apr. 16, 1897.		
	Great Brit'n.	France	Total	Great Britain.	France	Total
Galveston.....	.....	.....	.....	716,303	180,632	273,587
Tex. City, &c.	.....	157	137	.....	.....	21,454
New Orleans....	11,773	21,976	33,749	771,829	370,257	565,881
Mobile.....	.....	6,676	6,676	131,744	.....	30,161
Florida.....	.....	.....	.....	59,665	.....	5,488
Savannah.....	.....	4,729	4,729	48,268	15,841	319,332
Brunswick.....	.....	2,650	2,650	95,712	.....	12,613
Charleston.....	.....	.....	.....	78,321	.....	157,011
Port Royal....	.....	.....	.....	68,450	.....	63,880
Wilmington....	.....	.....	.....	95,431	.....	111,363
Norfolk.....	.....	.....	.....	140,960	5,800	40,375
N'port N., &c.	.....	.....	.....	10,305	.....	200
New York.....	2,073	821	6,589	298,574	25,459	171,613
Boston.....	2,969	.....	2,209	217,319	.....	2,061
Baltimore.....	1,381	1,271	2,552	76,69	7,697	56,565
Philadelphia..	.....	.....	.....	9,941	.....	450
S. Fran., &c.	.....	2,500	2,500	2,995	.....	52,553
Total	17,396	821	61,730	2,790,212	613,589	1,840,401
Total, 1896-96.	50,445	4,929	43,631	79,045	1,946,063	416,740

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 16 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,693	22,610	21,200	2,290	52,793	142,123
Galveston...	8,301	6,784	2,174	4,477	21,736	50,480
Savannah...	None.	None.	4,000	500	4,500	30,339
Charleston...	None.	None.	None.	250	250	21,975
Mobile...	7,000	None.	5,000	None.	12,000	6,620
Norfolk...	1,200	None.	1,500	7,500	10,200	9,771
New York...	2,000	850	5,200	None.	8,050	225,911
Other ports...	4,000	None.	3,500	None.	7,500	35,896
Total 1897...	29,194	30,244	42,574	15,017	117,029	524,084
Total 1896...	26,285	814	31,924	6,160	65,183	428,223
Total 1895...	40,532	3,967	37,360	15,522	97,381	612,458

A narrow and uninteresting market for cotton futures has ruled through the week. Speculation has been dull and confined almost exclusively to room traders, and the fluctuations in prices have been within a small range. Saturday there was an easier turn to the market, particularly for the new crop months, which were for foreign account, prompted by favorable conditions for planting, exclusive of the flooded district. The close was at a decline of 3 to 7 points for the day. Monday the new crop months opened at a further decline under continued foreign selling. Subsequently, however, foreigners turned buyers and the early loss was more than recovered, closing unchanged to 2 points higher for the day. There was a dull market on Tuesday, but as foreign advices came stronger, prices improved slightly and the close was unchanged to 3 points higher. Wednesday there was increased activity to the trading. Foreign advices were again stronger and this stimulated something of a demand from shorts to cover contracts and at the close prices showed an advance of 3 to 5 points for the day. Thursday there was a quiet market, the business of the day being largely confined to evening up contracts over the Easter Holidays as the Exchange adjourned from Thursday night until Monday morning. The opening prices showed a decline of 1 to 3 points, and during the day prices further weakened a point or two under liquidating sales by longs who were fearful of developments on the Turkish frontier over the Holidays. The close was barely steady at a decline of 3 to 4 points. Cotton on the spot has had only a limited sale but prices were held steady, closing unchanged at 7 7/8c. for middling uplands.

The total sales for forward delivery for the week are 299,000 bales. For immediate delivery the total sales foot up this week 3,910 bales, including 1,114 for export, 1,796 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—April 10 to April 16.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	Ever.
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	7 1/8	Ever.
Strict Good Middling.....	8 1/8	on.	Strict Middling Stained.....	7 3/8	on.
Good Middling.....	7 1/8	on.	Middling Stained.....	7 3/8	on.
Strict Low Middling.....	7 1/8	off.	Strict Low Mid. Stained.....	7 3/8	on.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	7 1/4	off.
Strict Good Ordinary.....	11 1/8	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.					
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Good Ordinary.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Good Middling.....	79 1/8	79 1/8	79 1/8	79 1/8	79 1/8
Middling Fair.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
GULF.					
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Good Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Low Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Good Middling.....	79 1/8	79 1/8	79 1/8	79 1/8	79 1/8
Middling Fair.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Low Middling.....	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Good Middling Tinged.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulation.	Con- tract.	Total.	
Sat'day Steady.....	600	470	—	—	1,070	41,300
Monday Quiet.....	—	459	—	—	459	72,100
Tuesday Quiet.....	200	124	—	—	324	51,200
Wed'day Quiet & steady.....	—	172	—	—	172	85,800
Th'day Quiet.....	314	571	—	—	885	48,600
Friday.....	—	Holi- day	—	—	—	—
Total.....	1,114	1,796	—	—	2,910	299,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market Price and Range and Total Sales.	DAILY PRICES AND RANGE OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 10— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 Quiet.	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Sunday, Apr. 11— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 —	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Monday, Apr. 12— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 —	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Tuesday, Apr. 13— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 —	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Wednesday, Apr. 14— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 —	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Thursday, Apr. 15— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 —	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Friday, Apr. 16— Sales total (range) Close.....	Av'ge. 67 1/8 — 67 1/8—72 1/8 —	Av'ge. 70 1/8 — 70 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 71 1/8 — 71 1/8—71 1/8 —	Av'ge. 69 3/8 — 69 3/8—69 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —	Av'ge. 67 3/8 — 67 3/8—67 3/8 —
Total sales this week Average price, week	299,000	333,400	100	86,300	12,100	20,300	98,700	8,300	13,500	15,500	34,700	9,300
Sales since Sep. 1, '96	25,155,300	4,614,700	608,900	471,900	1,416,500	80,600	148,400	279,600	253,500	55,700	1,200	—

* Includes sales in September, for September, 15,100; September, October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September, January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,263,200.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 763.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 16), we add the item of exports from the United States, including in it the exports of Friday only:

made good progress as a rule. It is, however, not so well advanced as usual at this season of the year. There have been several breaks in the levees along the Mississippi this week, but they have not involved extensive territory. The river has fallen somewhat at Memphis and Helena, and a gradual decline from now on is anticipated at those points. The danger is now to levees in Louisiana.

Galveston, Texas.—The week's weather has been exceptionally favorable for farm operations and cotton planting has been rushed. Should fine weather continue an increase in cotton acreage is anticipated. Cool weather has checked growth of early-planted cotton over Central and Southwestern Texas. It has rained on one day of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 75.

Palestine, Texas.—Prospects are good. Cotton is about all planted. There has been rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 60.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

Dallas, Texas.—Planting is being rushed. Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 39.

San Antonio, Texas.—Cotton planted is doing fairly well. It has rained heavily on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 62, ranging from 39 to 86.

Luling, Texas.—We have had rain on one day during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 45 to 87, averaging 66.

Columbia, Texas.—There has been rain on one day of the week, the precipitation being seventy-one hundredths of an inch. Average thermometer 65, highest 85 and lowest 45.

Cuero, Texas.—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 41.

Brenham, Texas.—Rain has fallen on one day of the past week to the extent of fifty hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

Fort Worth, Texas.—We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 34.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 35.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 66, highest 86 and lowest 45.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 77.

Little Rock, Arkansas.—It has rained on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 49 to 76, averaging 58.

Helena, Arkansas.—It has rained on five days of the week, on three of which heavily, the rainfall being three inches and seven hundredths. Light frost on Saturday. The river here has fallen fifty inches. The overflow is worse than in 1883 on the Arkansas side but not as bad on the Mississippi side. From the Arkansas River down on the west side land is dry. Average thermometer 53.7, highest 70 and lowest 39.

Memphis, Tennessee.—The river is thirty-five and eight-tenths feet on the gauge and stationary. It is expected that there will from now on be a gradual fall. We have had rain on five days of the week to the extent of one inch and ninety-eight hundredths. Farm work has been interfered with. Cotton-planting has begun on hills and in bottoms where free from overflow. The season is late compared with last year. The thermometer has averaged 56, the highest being 73 and the lowest 41.8.

Nashville, Tennessee.—It has rained during the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 55, ranging from 37 to 73.

Mobile, Alabama.—The weather in the interior has been more favorable and planting is making good progress in the uplands. It is very backward, however, on lowlands. There will probably be little or no increase in acreage. We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 45 to 76, averaging 62.

Montgomery, Alabama.—There was rain on three days in the early part of the week, the rainfall being one inch and seventy-five hundredths, but since then the weather has been pleasant, giving the farmers needed opportunity to make up for lost time. Average thermometer 59, highest 69, lowest 49.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 81.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being one inch and ten hundredths. Average thermometer 62, highest 76 and lowest 45.

Augusta, Georgia.—Rain has fallen on three days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 43.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 64.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 61.2, highest 77, lowest 43.

Greenwood, South Carolina.—Planting of cotton and corn has been commenced. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 58, ranging from 49 to 68.

Wilson, North Carolina.—We have had rain on three days during the week, the precipitation being one inch and seventy-seven hundredths. The thermometer has ranged from 44 to 80, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 15, 1897, and April 16, 1896.

	Apr. 15, '97.	Apr. 16, '96.
New Orleans.....	Above zero of gauge.	13.5
Memphis.....	Above zero of gauge.	35.8
Nashville.....	Above zero of gauge.	21.8
Shreveport.....	Above zero of gauge.	23.9
Vicksburg.....	Above zero of gauge.	51.9

AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.—In our editorial columns to day, under the above caption, will be found an article by our special Manchester correspondent.

HIGH WATER IN THE MISSISSIPPI.—Several breaks have been reported in the Mississippi levees the past week, the most important of which occurred on Monday last at Davis Island, in Warren County, Mississippi. Thus far there have been practically no crevasses in the Louisiana line of levees and every effort is being made to guard against overflow by strengthening any weak spots that develop. At Helena and Memphis a decline is reported and a gradual fall from now on is expected. Relief work is being vigorously prosecuted by local committees and the General Government.

EXCHANGES.—The following exchanges were done during the week:

10 pd. to exch. 4,500 May for Aug.	33 pd. to exch. 100 Dec. for Aug.
24 pd. to exch. 1,000 Dec. for May.	09 pd. to exch. 900 Jan. for Sept.
01 pd. to exch. 200 July for Aug.	07 pd. to exch. 500 Oct. for Jan.
16 pd. to exch. 500 Oct. for Sept.	31 pd. to exch. 300 Oct. for May.
04 pd. to exch. 1,000 Oct. for Dec.	09 pd. to exch. 300 May for Jan.
33 pd. to exch. 1,000 Oct. for May.	37 pd. to exch. 1,000 Dec. for Aug.
09 pd. to exch. 7,900 May for Aug.	40 pd. to exch. 1,100 Nov. for Aug.
26 pd. to exch. 100 Sept. for Aug.	49 pd. to exch. 500 Oct. for Aug.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1896-97.....	33,000	33,000	66,000	371,000	391,000	762,000
1897-98.....	5,000	5,000	10,000	56,000	460,000	516,000
1898-99.....	2,000	24,000	26,000	5,000	198,000	203,000
1899-00.....	4,000	21,000	25,000	40,000	462,000	502,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show a decrease of 121,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.....	3,000	3,000	5,000	25,000	30,000
1897-98.....	2,000	2,000	9,000	40,000	49,000
Madras—						
1896-97.....	6,000	14,000	20,000
1897-98.....	10,000	7,000	17,000
All others—						
1896-97.....	2,000	2,000	9,000	55,000	64,000
1897-98.....	3,000	3,000	12,000	41,000	53,000
Total all—						
1896-97.....	5,000	5,000	30,000	104,000	134,000
1897-98.....	5,000	5,000	31,000	88,000	119,000

EXPORTS TO EUROPE FROM A INDIA						
Shipments to all Europe from—	1896-97.		1897-98.		1898-99.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	33,000	391,000	10,000	516,000	28,000	201,000
All other ports	5,000	134,000	6,000	119,000	4,000	98,000
Total	38,000	525,000	16,000	635,000	32,000	299,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benschi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 14.	1896-97.		1895-96.		1894-95.	
Receipts (cantars).....	65,000		26,000		17,000	
This week.....	5,556,000		5,151,000		4,496,000	
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	4,000	295,000	3,000	301,000	3,000	238,000
To Continent.....	9,000	297,000	4,000	271,000	4,000	287,000
Total Europe.....	13,000	592,000	7,000	572,000	7,000	525,000

A cantar is 95 pounds.
Of which to America in 1896-97, 42,933 bales; in 1895-96, 51,236 bales; in 1894-95, 37,620 bales.

This statement shows that the receipts for the week ending April 14 were 65,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.						1896.					
32s. Cop.	8 1/4 lbs. Shirts.	Cott'n Mid.	32s. Cop.	8 1/4 lbs. Shirts.	Cott'n Mid.	32s. Cop.	8 1/4 lbs. Shirts.	Cott'n Mid.	32s. Cop.	8 1/4 lbs. Shirts.	Cott'n Mid.
Twist.	ings, common to finest.	Uplds.	Twist.	ings, common to finest.	Uplds.	Twist.	ings, common to finest.	Uplds.	Twist.	ings, common to finest.	Uplds.
d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.
12 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	13 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	12 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	13 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
18 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	19 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	18 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	19 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
20 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	21 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	20 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	21 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
22 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	23 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	22 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	23 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
24 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	25 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	24 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	25 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
26 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	27 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	26 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	27 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
28 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	29 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	28 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	29 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
30 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	31 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	30 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	31 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2
32 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	33 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	32 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2	33 1/2 1/2 1/2	7 1/2 1/2 1/2	4 1/2 1/2 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 16) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

1896-97.						1895-96.						Stock	
Receipts to April 16.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895-96.	1897.	1896.
Savannah.....	120	82,544	73	74,027	12,219	5,820							
Charleston, &c.....	3	10,370	13	10,405	2,016	1,869							
Florida, &c.....	20	6,716		4,783	2,970	2,175							
Total.....	143	99,630	86	89,218	17,235	9,864							

The exports for the week ending this evening reach a total of 1,596 bales, of which 1,125 bales were to Great Britain, 21 to France and 450 to Reval, and the amount forwarded to Northern mills has been 211 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Week Ending April 16.						Since Sept. 1, 1896.						North'n M. s	
Exports from—	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Savannah, &c.....	15,029	3,076	18,104	186	25,712								
Charleston, &c.....	2,933		2,933	5	1,925								
Florida, &c.....				20	6,716								
New York.....	150	471	621	10,158	6,260	16,418							
Boston.....	370		370	10,424		10,424							
Philad., &c.....	605		605	3,033	102	3,135							
Total.....	1,125	471	1,596	41,576	9,439	51,014	211	34,353					
Total 1895-96.....	100	125	225	36,743	6,323	43,066	20	36,673					

Quotations April 16 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 17@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@30c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to rounds.

Months.	Yarn & Thread.			Cloth.			Total of All.	
	1896-97.	1895-96.	1894-95.	1896-97.	1895-96.	1894-95.	1896-97.	1895-96.
October.....	23,489	24,878	419,049	442,847	79,773	85,291	103,219	110,189
November.....	21,514	28,784	397,483	418,837	75,965	8,067	97,182	104,431
December.....	22,220	19,747	431,839	451,586	82,208	78,449	104,416	98,689
Total 3 mos.....	67,223	73,419	1,248,371	1,312,171	238,046	271,827	304,816	313,199
January.....	21,181	22,096	447,452	469,548	86,229	82,282	104,410	105,975
February.....	19,019	21,421	363,919	385,340	69,818	88,235	89,257	107,659
March.....	24,839	23,944	434,311	458,255	82,731	84,192	107,578	108,091
Total 4 mos.....	85,959	88,536	1,693,062	1,765,274	324,806	355,652	403,261	431,718
Total 6 mos.....	183,151	186,455	2,403,123	2,493,140	474,983	498,452	608,085	634,907
Stocks and socks.....							591	621
Handy articles.....							13,249	13,030
Total exports of cotton manufactures.....							621,855	648,551

The foregoing shows that there has been exported from the United Kingdom during the six months 621,855,000 lbs. of manufactured cotton, against 648,561,000 lbs. last year, or a decrease of 26,706,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	170,531	180,779	199,193	1,041,609	1,018,325	1,225,782
Pakistan, Egypt and Africa.....	81,018	85,025	72,702	423,840	390,718	426,540
China and Japan.....	66,358	60,323	55,353	290,028	288,531	235,564
Europe (except Turkey).....	31,526	30,434	29,143	156,432	157,291	134,545
South America.....	30,389	27,990	21,149	243,970	252,004	284,535
North America.....	24,245	25,191	30,555	145,164	169,639	173,424
All other countries.....	30,290	32,304	30,760	192,430	187,228	179,540
Total yards.....	434,381	443,944	445,025	2,494,123	2,404,230	2,648,239
Total value.....	24,335	24,850	23,550	121,559	123,342	124,189
Yarns—Lbs. (000s omitted.)	March.			Oct. 1 to March 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
Holland.....	3,076	2,851	3,020	18,949	19,921	18,283
Germany.....	4,067	4,174	4,170	21,223	24,118	22,067
Other Europe (except Turkey).....	4,143	4,403	4,432	22,442	23,395	23,965
East Indies.....	3,718	4,015	4,285	21,181	22,585	25,297
China and Japan.....	3,130	2,492	2,767	13,050	16,501	12,267
Turkey and Egypt.....	2,919	1,796	2,006	14,078	9,311	14,025
All other countries.....	1,505	1,391	1,482	6,234	6,040	6,166
Total lbs.....	22,558	21,792	22,741	127,328	122,877	129,983
Total value.....	1,808	2,708	2,797	12,924	13,525	12,724

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....	683,226	694,705	8,288,863	4,494,495
Germany.....	31,354	54,888	873,340	1,876,690
France.....	2,300	2,300	500,960	1,119,558
Other countries in Europe.....	42,430	37,838	1,767,937	1,900,108
British North America.....	1,066,975	4,072,88	24,353,506	4,944,454
Mexico.....	513,795	881,508	3,423,830	4,324,189
Central American States and British Honduras.....	528,602	794,657	7,329,877	8,118,713
Cuba.....	3,131	3,700	192,028	136,828
Puerto Rico.....	40,865	80,865	101,982	352,585
Santo Domingo.....	83,563	154,694	1,390,552	1,178,101
Other countries in S. America.....	1,105,324	1,124,443	1,767,937	1,900,108
Argentine Republic.....	169,760	183,254	2,890,936	2,314,304
Brazil.....	338,220	651,750	5,369,580	8,948,185
United States of Colombia.....	834,743	886,005	4,494,903	4,868,599
Other countries in S. America.....	2,424,613	2,822,651	18,308,516	19,006,288
China.....	10,303,823	6,530,966	85,331,807	38,272,955
Brit. Posses'ns in Australasia.....	85,312	15,752	546,782	571,073
British East Indies.....	68,101	216,240	2,106,470	2,023,166
Other countries in Asia and Oceania.....	1,726,445	432,865	91,556,139	3,424,531
Africa.....	701,930	884,388	6,670,104	7,590,735
Other countries.....			19,816	4,675,994
Total yards of above.....	20,240,471	17,368,455	202,901,181	182,542,519
Total values of above.....	\$1,084,334	\$1,074,449	\$11,007,515	\$7,768,051
Value per yard.....	\$ 0534	\$ 0615	\$ 0572	\$ 0555
Values of other Manufactures of Cotton exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....	\$48,840	\$31,812	\$287,446	\$241,505
Germany.....	47,605	5,091	99,196	131,373
France.....	1,061	1,011	6,102	13,809
Other countries in Europe.....	893	4,111	32,633	28,040
British North America.....	131,504	124,418	891,414	1,184,119
Mexico.....	10,494	2,348	232,974	230,139
Central American States & British Honduras.....	13,305	21,078	160,404	131,732
Cuba.....	1,863	660	34,736	26,827
Puerto Rico.....	612	623	3,712	4,401
Santo Domingo.....	3,638	1,472	21,033	3,949
Other West Indies.....	8,606	1,768	61,146	56,43

From—	Railway, de, movement.	Remaining on planta- tions, &c.	Bought by mills.	Total crop.
Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina.....	273,714	38,046	112,330	424,090
South Carolina.....	593,493	59,581	202,213	855,287
Georgia.....	924,639	177,533	134,720	1,236,942
Florida.....	43,445	8,343	—	51,788
Alabama.....	611,707	187,739	43,875	843,321
Mississippi.....	975,634	198,397	8,923	1,173,954
Louisiana.....	449,711	107,768	—	557,479
Texas.....	1,823,140	544,815	4,999	2,372,954
Arkansas.....	481,783	12,637	415	611,865
Tennessee.....	168,009	54,567	16,105	238,681
Indian Territory.....	68,800	14,463	—	83,263
Oklahoma.....	33,303	1,102	—	34,405
Missouri.....	21,921	1,611	—	23,532
Virginia.....	10,435	853	—	11,288
Kentucky.....	358	—	—	358
Total.....	6,517,123	1,494,329	523,405	8,534,857

To the above mill figures should be added for Georgia 619, Louisiana 5,917, North Carolina 571 and to Texas 2,727 bales, taken from ports and otherwise counted in the railway movement, the Kentucky, Missouri and Virginia figures being also included in the railway movement.

The mill purchases by States are as follows: Alabama, 43,975; Arkansas, 445; Georgia, 134,720; Kentucky, 1,142; Louisiana, 5,917; Mississippi, 8,923; Missouri, 1,384; North Carolina, 112,330; South Carolina, 202,213; Tennessee, 16,105; Texas, 4,999; and Virginia, 17,509; total, 559,367, as compared with 598,696 bales, revised figures, same period last year.

No deduction has been made of cotton on plantations and at interior points Sept. 1, 1896.

The above figures are subject to revision in the Department's final report.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,661 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK —To Liverpool, per steamer Tauric, 157.....	157
To Hull, per steamer Francisco, 1,311 upland and 400 Sea Island.....	1,611
To Manchester, per steamer Bellona, 45 Sea Island.....	45
To Havre, per steamer La Bretagne, 750 upland and 71 Sea Island.....	821
To Bremen, per steamer Willehad, 1,174.....	1,174
To Hamburg, per steamer Pennsylvania, 325.....	325
To Antwerp, per steamer Ericland, 530.....	530
To Genoa, per steamer Albatra, 923.....	1,633
Ems, 1,268.....	3,826
To Naples, per steamer Albatra, 33.....	233
To Trieste, per steamer De Bay, 151.....	151
NEW ORLEANS —To Liverpool, per steamers Holbein, 2,124.....	2,124
Mexican, 4,347.....	2,800
To Bremen, per steamer Africa, 5,300.....	5,300
To Copenhagen, per steamer Lovatzen, 678.....	678
To St. Petersburg, per ship Deveron, 4,116.....	4,116
To Trieste, per steamer Aquileja, 5,300.....	5,300
To Venice, per steamer Aquileja, 1,800.....	1,800
GALVESTON —To Manchester, per steam r Sirona, 6,644.....	6,644
To Hamburg, per steamer Feronia, 753.....	753
PRINCETON —To Vera Cruz, per steamer Uto, 300.....	300
SAVANNAH —To Barcelona, per steamer Elwick, 6,378.....	6,378
CHARLESTON —To St. Petersburg, per bark Ruthia, 3,700.....	3,700
To Genoa, per steamer Storcken, 1,600.....	1,600
WILMINGTON —To Bremen, per steamer William Branfoot, 6,560.....	6,560
NOFOLK —To Liverpool, per steamer Lambert's Point, 505.....	505
To Hamburg, per steamer Pisa, 500.....	500
BOSTON —To Liverpool, per steamers Kansas, 695 upland and 56 Sea Island.....	1,930
and 197 Sea Island.....	1,930
BALTIMORE —To Liverpool, per steamer Sedgemore, 799 upland and 197 Sea Island.....	996
PHILADELPHIA —To Liverpool, per steamer Waeland, 252.....	252
Total.....	72,661

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	Bremen & Ham- burg.	Other Europe.	South Europe.	Mexico.	Total.
New York.....	157	1,916	821	1,499	830	4,260	9,483
N. Orleans.....	9,271	—	—	11,893	4,791	7,100	33,060
Galveston.....	6,644	—	753	—	—	—	7,397
Pensacola.....	—	—	—	—	—	300	300
Savannah.....	—	—	—	—	5,300	6,378	5,300
Charleston.....	—	—	—	—	—	—	—
Wilmington.....	—	—	—	6,560	—	—	6,560
Norfolk.....	505	—	500	—	—	—	1,005
Boston.....	1,930	—	—	—	—	—	1,930
Baltimore.....	996	—	—	—	—	—	996
Philadel'a.....	252	—	—	—	—	—	252
Total.....	13,111	9,560	821	21,207	10,924	17,738	72,661

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS —To Liverpool—April 13—Steamer Costa Rican, 2,600 April 14—Steamer Torr Head, 8,573.	
SAVANNAH —To Bremen—April 13—Steamer Castilian Prince, 2,600. To St. Petersburg—April 9—Ship Sa'a, 3,741.	
CHARLESTON —To Barcelona—April 13—Steamers Barcelona, 3,200. To Genoa—April 13—Steamers Clitta di Messina, 959; Tuscan Prince, 3,860.	
BOSTON —To Bremen—April 10—Steamer Specialist, 6,678.	
WILMINGTON —To Bremen—April 14—Steamer Glenmullen, 4,723.	
NOFOLK —To St. Petersburg—April 15—Steamer Crown, 2,650.	
BALTIMORE —To Liverpool—April 7—Steamer Victorian, 140.... April 8— Steamer Sylvania, 95 upland and 320 Sea Island.... April 12— Steamer Sachem, 895.	
PHILADELPHIA —To Hull—April 10—Steamer Ohio, 419.	
BALTIMORE —To Liverpool—April 9—Steamer Rosemore, 676 upland and 665 Sea Island.	
SAVANNAH —To Bremen—April 10—Steamer Aachen, 1,271.	
SAN FRANCISCO —To Japan—April 12—Steamer City of Rio de Janeiro, 800.	
TACOMA —To Japan—April 3—Steamer Braemar, 50.	
SEATTLE —To Japan—April 12—Steamer Sakura Maru, 2,150.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	17 1/2	17 1/2	20	20	20	20
Do	—	—	—	—	—	—
Havre.....d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do	—	—	—	—	—	—
Bremen.....d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do	—	—	—	—	—	—
Hamburg.....d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do	—	—	—	—	—	—
Amsterdam.....d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Seval, v. Hamb..d.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Do v. Hull.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Barcelona.....d.	—	—	—	—	—	—
Genoa.....d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Trieste.....d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Antwerp.....d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ghent, v. Antw'p.d.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

Cents net per 100 lbs. And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.
Sales of the week.....bales.	48,000	55,000	61,000	59,000
Of which exporters took.....	1,000	1,200	1,000	1,500
Of which speculators took.....	1,100	600	1,000	1,000
Sales American.....	44,000	52,000	55,000	54,000
Actual export.....	6,000	8,000	6,000	8,000
Forwarded.....	63,000	68,000	68,000	59,000
Total stock—Estimated.....	1,349,000	1,281,000	1,273,000	1,288,000
Of which American—Estimated.....	1,184,000	1,147,000	1,134,000	1,111,000
Total import of the week.....	69,000	44,000	66,000	62,000
Of which American.....	61,000	30,000	42,000	31,000
Amount afloat.....	101,000	101,000	94,000	78,000
Of which American.....	90,000	90,000	80,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending April 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Fair demand.	Steady.	Harden'g.	Firm.	Good business doing.	—
Mid. Up'ld's.	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	—
Sales.....	8,000	12,000	15,000	12,000	12,000	—
Spec. & exp.	500	500	1,000	500	500	—
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady	Steady at partially 1-64 adv.	—
Market, 4 P. M.	Steady.	Quiet.	Steady.	Quiet and steady.	Barely steady.	—

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 10 to April 16.	12 1/2 1	1:45 4	1:45 4	1:45 4	1:45 4	—
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	—
April.....	4 00 4 01	4 00 4 00	4 01 4 00	4 02 4 03	4 03 4 01	—
April-May.....	3 63 4 00	3 63 4 00	3 63 4 00	4 01 4 02	4 02 4 00	—
May-June.....	3 63 4 00	3 63 4 00	3 63 4 00	4 01 4 01	4 01 4 00	—
June-July.....	3 63 4 00	3 63 4 00	3 63 4 00	4 01 4 01	4 01 4 00	—
July-Aug.....	3 63 4 00	3 63 4 00	3 63 4 00	4 01 4 01	4 01 4 00	—
Aug-Sept.....	3 63 4 00	3 63 4 00	3 63 4 00	4 01 4 01	4 01 4 00	—
Sept-Oct.....	3 55 3 55	3 54 3 53	3 54 3 53	3 54 3 55	3 56 3 54	—
Oct-Nov.....	3 49 3 49	3 49 3 47	3 48 3 48	3 49 3 50	3 50 3 48	—
Nov-Dec.....	3 47 3 47	3 45 3 44	3 45 3 45	3 46 3 47	3 47 3 45	—
Dec-Jan.....	3 46 3 47	3 45 3 44	3 45 3 45	3 46 3 46	3 47 3 45	—
Jan-Feb.....	3 46 3 47	3 45 3 44	3 45 3 45	3 46 3 46	3 47 3 45	—
Feb-Mch.....	—	—	—	—	—	—

BREADSTUFFS.

FRIDAY, April 16, 1897.

There has been a decided improvement in the market for wheat flour. The home trade has been a fairly large buyer of the trade brands and has paid an advance of 10 to 15c. per bbl., in sympathy with the rise in the grain values. At the close the market was quoted firm, with shippers fair buyers of the low grades. City mills have had a fair sale at higher prices. Reports received from the Northwest stated that large sales were made at firm prices. Rye flour has had only a very limited call, but values have held about steady. The demand for corn meal has been quiet, but prices have been fairly firm in sympathy with the advance in corn values.

There has been a fair amount of activity in the speculative dealings in the market for wheat futures, and prices have advanced sharply, recovering the greater part of last week's decline. Saturday there was a firm market and on foreign buying, together with the political situation in the Far East being reported as less favorable, there developed a demand from shorts to cover contracts, and prices advanced 1 1/4 to 1 1/2 c. for the day. There continued a firm market on Monday. Cable advices were stronger and were accompanied by buying orders, stimu-

lated, it was stated, by a fear of war in the East, and prices further advanced $\frac{1}{2}$ ¢. There was a slightly easier market at the opening on Tuesday under realizing sales for local and Western account. Subsequently, however, the continued firm foreign advices and foreign buying resulted in an advance, but toward the close there was renewed selling to realize profits and prices again weakened, closing $\frac{3}{4}$ ¢ lower. Wednesday the market again opened at a decline, in sympathy with Western advices. Later in the day, however, a good foreign demand, both for futures and actual wheat, together with a renewal of war talk, induced general buying, and the close was firm, with prices $\frac{1}{2}$ ¢ up for the day. Yesterday there was an active and higher market. Foreign advices continued strong, and to this was added less favorable crop accounts from the West, resulting in an advance of $\frac{1}{2}$ ¢ for the day. In the spot market shippers have been fair buyers, principally for forward loading, their purchases for the week amounting to about 750,000 bushels. At the close No. 1 Northern was quoted at 81¢ c. f. o. b. affrat and No. 2 hard winter at 76¢ c. f. o. b. affrat.

DAILY CLOSING PRICES OF NO. 2 HARD WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	72½	74	73½	74½	75½	Holiday
June delivery.....	72½	74	73½	74½	75½	
July delivery.....	71½	73½	73	73½	75½	
September delivery.....	70½	71½	71½	71½	73½	
December delivery.....	72½	74	73½	73½	75½	

There has been a limited amount of activity to the speculative dealings in the market for Indian corn futures, and prices have recovered part of last week's decline, as there was a demand from shorts to cover contracts, stimulated by the renewed war talk from the Far East and the sharp upward turn to the wheat market. The close was firm and prices showed a net advance for the week of $\frac{1}{2}$ ¢. In the spot market a limited volume of business has been transacted with shippers here and at outports, and prices have advanced. To day the market was moderately active and firm. The sales included No. 2 mixed at 39½¢ delivered and 31½¢ f. o. b. affrat; also No. 3 mixed at 30¢ f. o. b. affrat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	28½	29½	29½	29½	29½	Holiday
May delivery.....	28½	29½	29½	29½	29½	
July delivery.....	30½	31½	30½	30½	30½	
September delivery.....	31½	32½	32½	32½	32½	

Oats for future delivery have continued dull, but there has been a stronger tone to the market in sympathy with the advance in other grains and in response to foreign advices and prices have advanced, closing $\frac{1}{2}$ ¢ up for the week. In the spot market business has been fairly active as there has been a moderate demand both from shippers and the home trade; prices have ruled steady, closing with sales of No. 2 mixed at 22¢ in elevator and No. 2 white at 24¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	21½	21½	21½	21½	21½	Holiday
July delivery.....	21½	22½	22½	22½	22½	

Rye and barley have been in active export demand for Germany, stimulated by anticipation of an advance in the import duty, and prices have advanced.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$4 45 @ 4 70
Superfine.....	2 20 @ 2 35
Extra, No. 2.....	2 70 @ 2 85
Extra, No. 1.....	3 25 @ 3 60
Clear.....	3 40 @ 4 00
Straight.....	3 85 @ 4 20
Patent, spring.....	3 90 @ 4 25
City mills extra.....	4 80 @ 4 85
Rye flour, superfine.....	2 25 @ 2 65
Buckwheat flour.....	2 25 @ 2 65
Corn meal.....	1 70 @ 1 75
Western & Co.....	1 70 @ 1 75
Brandywine.....	1 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat.....	6. 8. 83	Corn, per bush.....	6. 32
Spring, per bush.....	78 @ 83	West'n mixed.....	28 @ 32
Red winter No. 2.....	Nominal	No. 2 mixed.....	29½ @ 31½
Red winter.....	77 @ 82	Western yellow.....	30 @ 32
Northern, No. 1.....	81½ @ 81½	Western white.....	30 @ 32
Ons.-mixed, per bu.....	20 @ 23½	Rye.....	37 @ 42
White.....	21 @ 29	Western, per bush.....	37 @ 42
No. 2 mixed.....	22 @ 23	State and Jersey.....	39 @ 43
No. 2 white.....	24 @ 25	Barley—Western.....	40 @ 48
		Feeding.....	33 @ 34

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The report of the Department of Agriculture for April 1 makes the average condition of winter wheat 81½, against 93½ December 1, 77½ last April and 81½ at same date in 1895. Leading winter-wheat States show averages as follows: Pennsylvania 96, Ohio 93, Michigan 83, Indiana 65, Illinois 40, Missouri 99, Kansas 99, California 99. The average rye condition was 88½, against 82½ last year.

The condition of the soil at time of seeding was favorable throughout the country, a few scattered counties reporting it too dry or too wet, so that by December 1 a crop nearly standard was indicated. The falling off since December, greatest in Illinois, but strongly shown in every neighboring State, and making an average of 18 per cent for the whole country, is due to the sharp frosts of early winter. Snow covering was ample in the Rocky Mountain States and westward, but elsewhere to the east it was scanty. The deficiency caused little damage along the Atlantic slope, where the winter was mild, and the favorable early indications continue, no important wheat State showing a condition under 85.

The condition of winter wheat is reported below average in Great Britain, France and Holland, because of excessive rains but favorable in Central and Eastern Europe. In Southern Russia there have been extensive re-sowings, but the wet weather has so delayed field work in Western Europe that the spring-wheat area will be greatly cut down, the shortage in France alone being 750,000 acres.

Of horses 2½ per cent are reported as having died from disease during the year, while the losses of cattle were 5½ per cent of sheep from all causes 5½ per cent and of swine 1¼ per cent last year's percent-

ages having been reduced to 2, 3, 1, 4 and 12½ by the exceptionally mild winter. Deaths from exposure, 1½ per cent for cattle and 3½ per cent for sheep, against 1½ and 2½ last year. Present condition of horses 97½, of cattle 90½, of sheep 91½, of swine 90½; last year's figures having been 97½, 93½ and 93½—high in every case. The impaired condition is ascribed to the unfavorable winter.

The following comparison for a number of years covers the condition in the leading States:

CONDITION WINTER WHEAT APRIL 1.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	'89.
Ohio.....	83	56	86	90	87	71	98	87	88
Michigan.....	85	82	78	83	74	83	93	67	87
Indiana.....	65	77	83	90	82	78	99	75	94
Illinois.....	40	51	87	87	72	82	97	75	97
Missouri.....	60	75	89	85	76	72	96	83	95
Kansas.....	80	81	53	72	62	77	99	87	96
Texas.....	..	96	57	84	100	89	97	74	97
Tennessee.....	..	83	81	66	83	78	98	80	98
Maryland.....	..	67	89	91	89	86	93	90	95
Virginia.....	..	61	89	89	87	79	96	98	96
New York.....	..	93	92	89	88	97	92	88	94
Pennsylvania.....	96	64	92	98	87	84	97	99	93

Average.....81½ 77½ 81½ 86½ 77½ 81½ 96½ 81 94

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

	1890-97.		1895-96.		1894-95.	
Exports from U. S.	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.....	2,837,854	27,354,578	3,491,913	40,996,063	9,285,848	69,173,853
Flour.....bbls.	1,162,434	12,022,359	1,180,810	11,474,438	1,100,816	11,355,198
Wheat.....bu.	8,187,807	131,338,694	8,582,808	98,501,014	11,230,520	109,821,780
Corn.....bush.	24,770,630	138,123,877	9,966,406	76,014,067	2,839,305	11,407,190
Tot. bush.....	32,898,497	254,512,571	17,793,714	175,115,081	14,178,825	124,223,929
Values.						
Wheat & flour.....	7,040,705	93,541,617	6,585,986	71,102,538	7,375,346	71,493,818
Corn & meal.....	7,453,932	41,352,440	3,315,423	29,783,752	1,497,078	7,059,967
Rye.....	198,439	2,455,316	183,721	157,901	7	5,079
Oats & meal.....	674,167	7,231,433	391,558	1,732,764	107,582	514,590
Barley.....	431,130	6,178,794	273,699	1,939,694	43,455	658,223
Breadstuffs.....	18,845,678	152,774,621	10,583,226	104,804,539	9,023,774	90,438,617
Provisions.....	17,635,649	119,472,895	18,919,749	130,090,883	13,456,790	123,620,967
Cotton.....	18,677,150	302,945,811	19,041,643	163,845,738	15,871,926	178,216,569
Petroleum &c.....	4,356,255	46,610,620	4,359,944	45,563,750	8,096,798	31,554,928
Tot. value.....	49,044,730	521,333,982	46,780,926	433,744,910	40,591,241	409,356,675

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. The receipts at Western lake and river ports, for the week ending April 10, and since August 1, for each of the last three years have been as follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—						
Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	
Chicago.....	48,177	30,571	814,737	1,321,391	183,550	33,940
Milwaukee.....	34,590	105,951	7,890	183,000	100,000	15,000
Duluth.....	14,100	58,585	1,326	7,425	25,658	8,915
Minneapolis.....	2,707	746,840	13,230	89,920	.....	.....
St. Paul.....	1,827	53,011	237,065	8,000	.....	2,598
Detroit.....	2,660	15,418	18,065	28,565	6,892	.....
Cleveland.....	3,784	3,273	15,927	29,659	.....	.....
St. Louis.....	19,760	63,355	335,910	105,000	4,500	9,836
Peoria.....	7,300	9,600	231,600	130,850	15,400	1,900
Kansas City.....	..	53,000	169,500	41,000	.....	.....
Tot. wt. '97.....	182,078	1,662,583	1,926,212	1,943,444	334,003	62,087
Same wt. '96.....	147,565	1,941,196	1,983,714	1,703,288	460,325	52,173
Same wt. '95.....	153,437	1,125,038	745,837	1,431,134	215,702	36,797
Since Aug. 1.....						
1896-97.....	8,178,172	132,461,351	117,875,465	127,038,060	34,027,700	6,007,600
1895-96.....	8,191,561	180,010,570	90,330,388	107,331,614	34,132,162	3,133,903
1894-95.....	8,761,732	134,630,672	58,019,449	69,019,437	29,588,541	3,108,536

The receipts of flour and grain at the seaboard ports for the week ended April 10, 1897, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—						
New York.....	110,381	174,150	158,925	447,460	159,800	33,150
Boston.....	27,981	27,554	415,881	101,462	900	249
Montreal.....	9,000	4,632	650	30,961	6,575	.....
Philadelphia.....	57,889	8,396	934,499	21,156	10,400	.....
Baltimore.....	47,625	26,813	1,835,559	28,070	.....	10,828
Richmond.....	2,781	9,332	3,300	3,763	.....	538
New Orleans.....	13,958	3,450	442,033	100,305	.....	.....
Norfolk & N. News.....	5,844	73,857	367,142	30,000	.....	.....
Galveston.....	.....	40,390	50,336	63,494	.....	.....
Portland, Me.....	14,828	47,918	50,336	108,955	.....	.....
St. John, N. B.....	17,000	63,932	.....	.....	.....	.....
Total week.....	308,073	419,594	8,621,534	932,060	170,775	53,190
Week 1896.....	247,394	170,540	1,025,903	1,334,233	250,140	17,410

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 10 compare as follows for four years:

	1897.	1926.	1925.	1924.
Flour.....bbls.	4,354,269	3,079,790	4,105,977	4,975,568
Wheat.....bush.	5,618,210	3,477,893	4,878,901	3,332,902
Corn.....	64,990,656	19,245,393	7,311,924	18,548,967
Oats.....	18,643,921	11,565,745	8,403,816	5,588,029
Barley.....	2,082,115	1,159,913	1,159,913	1,421,547
Rye.....	1,429,212	365,983	108,292	77,870
Total grain.....	90,078,693	38,535,173	31,857,183	31,928,426

The exports from the several seaboard ports for the week ending April 10, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	345,327	203,064	80,885	383,309	51,130	3,819	70,444
Boston.....	81,022	353,854	31,578	9,501	.....	814	.....
Portland.....	47,012	50,189	1,842	53,434	.....	8,351	.....
Philadelphia.....	80,437	1,247,430	11,041	.....	.....	.....	.....
Baltimore.....	18,571	893,396	41,927	.....	31,285	.....	.....
New Orleans.....	.....	590,590	437	82,875	.....	.....	.....
Norfolk.....	.....	72,857	.....	.....	.....	.....	.....
Newport News.....	.....	357,142	5,814	20,010	.....	.....	.....
St. John.....	63,982	.....	17,000	105,359	.....	.....	.....
Galveston.....	.....	40,390	.....	.....	.....	.....	.....
Total w'k.....	630,163	3,003,881	194,041	731,165	85,424	13,727	70,444
Same time '96.....	557,739	1,053,889	241,175	219,235	11,527	12,449	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1, 1896.	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	115,518	5,812,121	621,470	29,015,190	1,651,483	80,533,748	.....
Continent.....	15,24	907,040	59,495	7,930,657	1,211,459	57,441,542	.....
S. & C. America.....	28,085	692,091	.....	25,119	5,539	140,189	.....
West Indies.....	23,645	678,934	.....	.....	11,065	637,794	.....
Brit. N. A. & Ind. Is.....	19,940	169,305	.....	.....	29,110	291,534	.....
Other countries.....	1,406	180,345	.....	819,086	1,308	1,905,385	.....
Total.....	198,094	8,161,043	680,198	37,808,022	3,809,881	116,063,145	.....
Total 1896-97.....	221,175	8,057,163	577,732	27,088,533	1,055,582	62,530,418	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 10, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,115,000	3,842,000	1,745,000	210,000	122,000
Do do.....	399,000	33,000	40,000	.....	29,000
Albany.....	.....	40,000	80,000	.....	42,000
Buffalo.....	587,000	72,000	67,000	113,000	539,000
Do do.....	.....	118,000	51,000	.....	.....
Chicago.....	9,688,000	7,985,000	5,900,000	1,376,000	1,560,000
Do do.....	351,000	3,991,000	618,000	281,000	97,000
Milwaukee.....	205,000	3,000	9,000	457,000	99,000
Do do.....	6,000,000	54,000	2,130,000	895,000	1,313,000
Duluth.....	918,000	.....	.....	.....	.....
Toledo.....	935,000	1,855,000	47,000	113,000	.....
Do do.....	298,000	.....	22,000	37,000	16,000
Detroit.....	7,000	.....	.....	.....	31,000
Oswego.....	414,000	997,000	139,000	15,000	12,000
St. Louis.....	.....	257,000	35,000	.....	.....
Do do.....	.....	.....	10,000	.....	48,000
Cincinnati.....	215,000	839,000	178,000	.....	.....
Boston.....	.....	91,000	.....	.....	.....
Toronto.....	519,000	21,000	837,000	78,000	42,000
Montreal.....	167,000	1,412,000	30,000	.....	.....
Philadelphia.....	25,000	9,000	42,000	8,000	19,000
Pooria.....	74,000	38,000	1,000	.....	.....
Indianapolis.....	214,000	163,000	182,000	.....	.....
Kansas City.....	463,000	2,701,000	142,000	82,000	.....
Baltimore.....	14,189,000	95,000	961,000	37,000	93,000
Minneapolis.....	.....	280,000	7,000	.....	.....
On Mississippi River.....	165,000	285,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 10, 1897.....	37,701,000	24,967,000	13,237,000	3,612,000	2,705,000
Total Apr. 3, 1897.....	38,912,000	25,318,000	13,616,000	3,632,000	2,812,000
Total Apr. 11, 1896.....	59,330,000	16,846,000	9,341,000	1,591,000	1,099,000
Total Apr. 13, 1895.....	10,486,000	12,221,000	5,727,000	211,000	490,000
Total Apr. 11, 1894.....	62,515,000	16,021,000	2,634,000	389,000	590,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 16, 1897.

The large auction sale of cotton goods held on Wednesday has easily been the most important feature of the week. There were then disposed of about 30,000 packages of cotton flannels and brown and bleached sheetings, product of mills represented by Catlin & Co. realizing upwards of \$1,500,000. The attendance of buyers was large, competition generally quite spirited and the prices realized satisfactory on the whole, the average showing a decline of somewhat less than 10 per cent from regular market values. The outcome of the sale had been awaited with anxious interest, and since it was held there has been a distinct feeling of relief and an accession of cheerfulness to the general tone. There has not been any perceptible increase in business, however, and as the days preceding the sale were decidedly inactive the week's regular results have been indifferent in volume. The jobbing trade has again been quiet, business coming from the Mississippi Valley regions being small. In the woolen and worsted goods divisions a generally firm tone has prevailed for both men's wear and dress goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 13 were 6,317 packages, valued at \$236,320, their destination being to the points specified in the tables below:

New York to April 12.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	76	1,539	19	571
Other European.....	11	1,234	3	1,212
China.....	4,550	27,140	9,169	26,122
India.....	.....	892	3	2,450
Arabia.....	.....	6,859	510	5,774
Africa.....	729	3,822	541	4,382
West Indies.....	271	4,826	170	3,799
Mexico.....	81	2,008	63	823
Central America.....	128	2,008	295	2,610
South America.....	329	16,733	1,385	13,742
Other Countries.....	44	1,396	126	1,052
Total.....	6,217	67,295	12,327	62,337
China, via Vancouver.....	.....	8,750	.....	11,162
Total.....	6,217	76,045	12,327	73,499

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,750,438 in 1897 against \$3,863,931 in 1896.

The auction sale has placed the market for cotton flannels on a more definite basis, as agents are now in a position to quote prices with some degree of certainty, and have during the past few days done a fair amount of business on a little better basis than auction values. Cotton blankets have not been affected. The market for brown sheetings and drills has failed to disclose any new feature. The demand is quiet and prices without alteration. Bleached shirtings show something of a hardening tendency in an occasional leading make of 4-4 goods, but in other directions a moderate demand is readily met at previous prices. Wide sheetings are slow and irregular. Denims have been in moderate demand and easy to buy in most makes. Ticks and other coarse colored cottons dull and featureless. Kid-finished cambrics inactive. Both staple and fancy prints have been quiet, without change in price. Gingham in both staple and dress styles. There have been no sales of regular print cloths this week, the quotation still standing at 2-9-16c. Olds in moderate request and easy.

Block of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 14.
At Fall River, 64 squares.....	.....	234,000	112,000	211,000
At Fall River, odd sizes.....	.....	761,000	33,000	337,000
Total stock (pieces).....	.....	1,534,000	262,000	624,000

* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

WOOLEN GOODS—Business in men's wear woolen and worsted fabrics this week has been quiet. Buyers have placed but a limited number of new orders for any description of goods, and until the supplementary demand begins to come forward in volume a dull period is likely to face sellers. The latter are however fairly well situated, many of them having their season's production pretty well covered. The tendency of prices is against buyers in such instances, and advances of 5 per cent are occasionally noted in some of the most popular lines. There are but rare instances of any disposition to make even slight concessions in order to attract further business by agents who are still open to take orders. There has been no change in the market for overcoatings and cloakings. Flannels and blankets are quietly firm. Dress goods generally well sold, particularly in plain goods, and prices on these are against buyers.

FOREIGN DRY GOODS—There has been a quiet market for foreign merchandise this week, tariff uncertainties still placing obstacles in the way of both sellers and buyers. Where business is doing for fall, prices are decidedly firm. Seasonable business is irregular and without special feature.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Value.	Since Jan. 1, 1897.	Value.	Since Jan. 1, 1896.
Manufactures of—				
Woolen goods.....	3,100	728,297	81,695	8,009,878
Cotton goods.....	1,003	4,700,438	7,461,847	1,604
Other goods.....	1,831	579,773	37,726	7,461,847
Flax.....	9,573	880,652	40,791	5,168,860
Woolen goods.....	56,704	547,831	445,342	5,438,300
Total.....	72,763	3,177,338	567,600	38,867,199
Warehouse withdrawals during the week and since January 1, 1897 and 1896.				
Manufactures of—				
Woolen goods.....	1,698	274,896	24,387	6,557,113
Cotton goods.....	983	4,111,300	8,437	2,070,404
Other goods.....	211	81,270	3,654	1,703,690
Flax.....	488	83,478	8,251	1,376,555
Woolen goods.....	366	26,350	4,302	431,255
Total.....	2,491	566,096	49,017	12,119,607
Imports entered for consumption for the week and since January 1, 1897 and 1896.				
Manufactures of—				
Woolen goods.....	1,846	701,983	24,442	6,156,672
Cotton goods.....	925	54,221	1,871,540	1,371,540
Other goods.....	188	91,578	1,851	890,140
Flax.....	306	58,647	2,896	724,782
Woolen goods.....	245	37,309	2,945	276,324
Total.....	1,846	701,983	24,442	6,156,672
Warehouse withdrawals during the week and since January 1, 1897 and 1896.				
Manufactures of—				
Woolen goods.....	987	390,198	10,056	2,789,886
Cotton goods.....	945	54,221	1,871,540	1,371,540
Other goods.....	188	91,578	1,851	890,140
Flax.....	306	58,647	2,896	724,782
Woolen goods.....	245	37,309	2,945	276,324
Total.....	1,846	701,983	24,442	6,156,672
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Woolen goods.....	1,846	701,983	24,442	6,156,672
Cotton goods.....	925	54,221	1,871,540	1,371,540
Other goods.....	188	91,578	1,851	890,140
Flax.....	306	58,647	2,896	724,782
Woolen goods.....	245	37,309	2,945	276,324
Total.....	1,846	701,983	24,442	6,156,672

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month.....	11 00	Six months (26 times).....	43 00
Two Months.....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, Md.—Bond Offering.—Proposals will be received until 2 o'clock, P. M., April 27, 1897, by the Commissioners of this town, for the purchase of \$15,000 of 5 per cent water bonds. The securities will mature in 1922, subject to call after 1912. The assessed valuation of the property given as security for these bonds is \$300,000; the real value is estimated at about \$400,000.

Arkansas City, Kansas.—Bond News.—Reports being current to the effect that Arkansas City, Kansas, had defaulted in the payment of its bonds, we have obtained the following official statement:

"The city has not defaulted in payment of bonds now outstanding. The interest has not always been paid when due, owing to the delay in the collection of taxes. The City Treasurer reports that payments of interest coupons are seldom much delayed. The city has refused payment on what are known as the D. M. & A. bonds, issued April 1, 1888, as the courts have declared them illegal and void. Some of the internal improvement bonds, the payment for which is provided for by special taxation on abutting property, are unpaid for the reason that taxes have not been paid."

Atlantic City, N. J.—Bond Sale.—On April 10, 1897, the Finance Committee of Atlantic City awarded the \$35,000 of 4½ per cent gold refunding bonds to N. W. Harris & Co. of New York, N. Y., for \$36,250. The other bids received were:

E. H. Gay & Co., Boston, Mass.....	\$36,035 00
C. H. White & Co., New York, N. Y.....	35,945 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	35,475 00
E. D. Shepard & Co., New York, N. Y.....	35,745 00
Farson, Leach & Co., New York, N. Y.....	35,425 00
Jas. W. Longstreet & Co., Boston, Mass.....	35,308 25
Redmond, Kerr & Co., New York, N. Y.....	35,273 25
Wm. Mann, Atlantic City, N. J.....	35,175 00
S. A. Kean, Chicago, Ill.....	35,043 75

The securities are dated May 1, 1897; interest is payable semi-annually at the Union National Bank of Atlantic City, and the principal will mature May 1, 1927. The proceeds of this issue will be applied to the payment of matured or maturing city bonds, notes and certificates, drawing 5 and 6 per cent interest. The bonds are of the denomination of \$1,000, and are secured by a sinking fund. The bonded debt of Atlantic City on March 25, 1897, including this issue, was \$1,190,210, which amount included a water debt of \$875,000 and special assessment bonds to the amount of \$10,000; the sinking fund was \$47,179; net debt, \$1,143,031. The assessed valuations are: real estate, \$11,913,914; personal property, \$1,177,040; total, \$13,090,954; total tax rate per \$1,000, \$19.00. The actual valuation is estimated at about \$40,000,000, and the permanent population, according to local figures, is 25,000.

Belmont, Mass.—Bonds Authorized.—High school bonds to the amount of \$40,000 bearing interest at 4 per cent and maturing in 20 years from date of issue have been authorized by this town. The bonds will probably not be issued before July 1, 1897.

Benson, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., April 27, 1897, by J. N. Edwards, Village Recorder, for the purchase of \$5,500 of 6 per cent bonds. The securities will mature as follows: \$4,000 at the rate of \$1,000 per annum from July 1, 1904 to 1907, inclusive, and \$1,500 on July 1, 1908.

Bloomfield, N. J.—Correction.—We have been informed by W. L. Johnson, Clerk, that this township will not issue any bonds at present. The report that \$100,000 of road bonds were under consideration was incorrect.

Boston, Mass.—Bond Sale.—On April 14, 1897, the \$1,275,000 of 3½ per cent South Union Station registered bond certificates were awarded to Blake Bros. & Co. and R. L. Day & Co. at their joint bid of 100-32. The other bids received were:

Parkinson & Burr.....	\$1,275,000	100-23
	(250,000)	100-32
Cushman, Fisher & Phelps.....	250,000	100-27
	250,000	100-23
	525,000	100-13
L. W. Morrison.....	100,000	100-13

The securities are of the denomination of \$1,000 or any multiple thereof, dated April 1, 1897; interest is payable semi-annually on the first days of April and October at the office of the City Treasurer of Boston, and the principal will mature April 1, 1903. A sinking fund has been provided for the payment of the loan at maturity.

Braddock, Pa.—Bond Offering.—Proposals will soon be received by this borough for the purchase of bonds to the amount of \$102,000. The securities are to be issued for the construction of a new reservoir.

Bristol County, Mass.—Bond Offering.—Proposals will be received until 10 A. M. April 21, 1897, by the County Commissioners for the purchase of five notes of \$20,000 each. The securities will be dated April 23, 1897; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature April 23, 1901.

Brookhaven, Miss.—Bond Election.—This city will hold an election on May 10, 1897, at which the question of issuing \$40,000 of bonds will be voted on. If carried, the proceeds of the issue will be used for the construction of water and electric-light works.

Brooklyn, N. Y.—Bond Sale.—The city of Brooklyn has sold \$70,000 of 3½ per cent consolidated gold stock, for the improvement of Leonard Street, to the Commissioners of the Sinking Fund at par. Interest on the securities is payable semi-annually on the first days of January and July and the principal will mature January 1, 1937.

Bond News.—The borrowing capacity of the city of Brooklyn is, at the present time, \$456,000. The city can, however, issue water bonds to any amount but will be unable to issue securities for any public works other than those connected with the water supply until the debt borrowing capacity shall be sufficient to offset the water bonds. The "Brooklyn Eagle" reports that Comptroller Palmer is strongly opposed to the issuance of the \$2,000,000 of water-works bonds proposed by the city works authorities, on the ground that the city should remain within its borrowing capacity in order to meet any emergency which may arise. It is understood that plans are being prepared for additional water works prior to making formal application to the Common Council for the issue of bonds and it is expected that the requisition will be sent to the aldermen about April 19.

The city works authorities intend to insist upon their plans in spite of the opposition of the Comptroller.

Calloway County, Mo.—Bond News.—This county has completed a plan whereby \$150,000 of its 5 per cent twenty-year railroad bonds will be refunded on or before May 1, 1897, by an issue of 4 per cent bonds. The new securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of May and November at the Union Trust Company of St. Louis, Mo., and the principal will mature in twenty years from date of issue, \$100,000 being subject to call after five years and the remainder after seven years.

Carbon County, Mont.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 7, 1897, by this county, for the purchase of \$11,000 of 6 per cent coupon bonds. These securities will be of the denomination of \$1,000 each and will mature in twenty years from date of issue. Each proposal must be accompanied by a certified check for \$50.

Chagrin Falls, Ohio.—Bond Offering.—Proposals will be received until noon May 5, 1897, by William D. Brewster, Village Clerk, for the purchase of \$35,000 of water-works bonds. The securities will bear interest at the rate of 6 per cent and the principal will mature in from 4½ to 25 years from date of issue.

Cincinnati (Ohio) School District.—Bond Sale.—On April 12, 1897, the Board of Education of this city awarded \$75,000 of school district bonds to Messrs. Seasongood & Mayer at 105-4211. The bids received were as follows:

Seasongood & Mayer, Cincinnati, Ohio.....	105-4211
S. Kuhn & Sons, Cincinnati, Ohio.....	104-4404
Atlas National Bank, Cincinnati, Ohio.....	104-3413
Western German Bank, Cincinnati, Ohio.....	104-0147
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	103-5000
Fourth National Bank, Columbus, Ohio.....	101-1333

The securities are dated Sept. 1, 1896; interest at the rate of 4 per cent is payable semi-annually at the American Exchange National Bank of New York City, and the principal will mature Sept. 1, 1936, subject to call after Sept. 1, 1906. The denomination of the bonds will be \$500.

Clarksfield, Minn.—Bond Offering.—Proposals will be received by this village until 7 o'clock P. M., April 28, 1897, for the purchase of \$3,000 of 6 per cent bonds. The securities will mature May 1, 1913.

Cleveland, Ohio.—Bond Sale.—On April 13, 1897, bridge bonds to the amount of \$45,000 were awarded to Messrs. E. H. Rollins and Sons at 103-33. The bids received were as follows:

E. H. Rollins & Sons, Cleveland, O.....	\$46,498 50
E. Morrison, New York, N. Y.....	46,480 50
Farson, Leach & Co., Chicago, Ill.....	46,381 50
Dietz, Denison & Prior, Cleveland, O.....	46,367 50
Blodgett, Merritt & Co., Boston, Mass.....	46,363 50
W. J. Hayes & Sons, Cleveland, O.....	46,301 00
N. W. Harris & Co., Chicago, Ill.....	46,213 50

The bonds are dated October 1, 1896. Interest at the rate of 4 per cent is payable semi-annually on the first days of April and October, and the principal will mature October 1, 1906, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds are of the denomination of \$1,000 each.

Coatesville, Pa.—Bond News.—The bonds of this place recently authorized will be in the denomination of \$100 and \$500, and will be payable on January 1, 1927, redeemable at the option of the borough on or after July 1, 1898. Interest at 4 per cent will be payable semi-annually on January 1 and July 1. The amount of the issue will be \$23,000, and the proceeds will be used for water purposes.

Corona (N. Y.) School District No. 2.—Bonds Proposed.—School house bonds of this district to the amount of \$15,000 are under consideration.

Dayton, Wash.—Bond Sale.—The city of Dayton has placed a loan of \$5,000 with John Rist, of Dayton, at par. The loan bears interest at the rate of 6 per cent and matures in one, two and three years from date of issue. The loan is for the purpose of paying the mortgage on the city's water works.

Detroit, Mich.—Bond News.—On April 1, 1897, \$100,000 of water bonds of Detroit became due. The six months' loan of \$60,000 made by the Board of Water Commissioners at 3-96 per cent interest, was to extend a like amount of these bonds, the remainder having been paid off when they matured.

Dougherty County, Ga.—Bond Sale.—This county has sold \$16,000 of 6 per cent bonds to the Exchange Bank of Albany, Ga., for \$16,002. The securities will mature in from two to eleven years from date of issue and were issued to provide means for the construction of a bridge over the Flint River at Albany.

East Cleveland, Ohio.—Bonds Defeated.—The question of issuing \$150,000 of sewer, water-works and electric-light bonds was defeated at the election held on April 5, 1897.

East Providence Fire District, R. I.—The property of the East Providence Fire District has been purchased by the East Providence Water Co., subject to the bonded debt of the fire district, which amounts to \$200,000.

Edgecombe County, N. C.—Bond Sales.—Bonds of this county to the amount of \$16,000 have been awarded to Messrs. Dietz, Denison & Prior for a premium of \$570 50.

Fairhaven, Mass.—Bond Offering.—Proposals will be received until 7 P. M. April 31, 1897, by John H. Howland, Chairman of the Board of Selectmen of Fairhaven, for the purchase of \$75,000 of sewerage bonds.

The securities are to be coupon bonds of the denomination of \$500 and \$1,000. They will be dated April 1, 1897, and interest at the rate of 4 per cent will be payable semi-annually on the first days of April and October. The principal will mature as follows: \$2,000 annually on Oct. 1 from 1898 to 1902, \$3,000 annually on Oct. 1 from 1903 to 1907, \$4,500 annually on Oct. 1 from 1908 to 1912, \$5,500 annually on Oct. 1 from 1913 to 1916 and \$5,500 on April 1, 1917. Principal and interest will be payable at the First Nat. Bank, Boston, Mass.

Each bid must be accompanied by a certified check on a national bank payable to the order of the Town of Fairhaven for \$1,500.

Fayetteville, N. C.—Bonds Authorized.—This city has been authorized to issue bonds to the amount of \$15,000 to pay the cost of erecting an electric-light plant.

Flagstaff, A. T.—Bond Sale.—This town has disposed of the \$65,000 of 6 per cent water-works bonds which were offered on March 29, 1897. The securities are dated March 1, 1897, interest is payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds are of the denomination of \$1,000.

Florence, Ala.—Bond Election.—An election will be held in this city on May 15, 1897, to decide the question of issuing \$125,000 of bonds for the purchase of water-works.

Fremont, Ohio.—Bond Sale.—Refunding bonds of this city to the amount of \$8,000 were sold to the Croghan Bank of Fremont on April 7, 1897, for a premium of \$210 and accrued interest. The securities are serial coupon bonds, maturing in from 3 to 7 years from date of issue and bearing interest at the rate of 5 per cent.

Galveston County, Texas.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 23, 1897, by the Chairman of the Finance Committee, care of Geo. H. Law, Jr., County Clerk, for the purchase of \$300,000 of 5 per cent Court-house bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the tenth days of April and October, and the principal will mature in from ten to forty years from date of issue, both principal and interest being payable at the office of the County Treasurer at Galveston. The successful bidder will be required to deposit a check for \$3,000 as a guaranty that the bonds will be taken, when declared legal.

These bonds were to have been sold on April 5, 1897, but the sale was postponed until the date mentioned above.

Gloucester, Mass.—Temporary Loan.—It is reported that this city has sold \$25,000 of seven months notes at 3 per cent interest and \$2 00 premium and \$25,000 at 3-25 per cent interest and \$1 00 premium.

Grand Junction, Col.—Bonds Voted.—On April 6, 1897, the people of this municipality voted in favor of issuing \$65,000 of bonds for either purchasing the water-works now in use or

constructing a new system. A proposition to issue \$250,000 of bonds for supplying the place with water from the mountains was also submitted to the people on the same date but was defeated.

Harrison County, Ohio.—Bond Sale.—The \$10,000 of 6 per cent jail bonds of Harrison County were awarded to N. W. Harris & Co. of Chicago, Ill., at 104-31. The other bids received were:

Mason, Lewis & Co., Chicago, Ill.	104-310
Dietz, Denison & Prior, Cleveland, Ohio	104-180
Seavengood & Mayer, Cincinnati, Ohio	104-127
W. J. Hayes & Sons, Cleveland, Ohio	103-700
Fourth National Bank, Columbus, Ohio	103-650
Rudolph Kleybolte & Co., Cincinnati, Ohio	103-603
Farron, Leach & Co., Chicago, Ill.	103-520

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from October 1, 1898 to 1907, inclusive.

Hico, Texas.—Bond Offering.—Proposals will be received until 6 o'clock P. M., April 19, 1897, by the city of Hico, for the purchase of \$7,500 of 5 per cent water-works bonds. The securities will be dated December 1, 1896, interest will be payable annually at the office of the City Treasurer, and the principal will mature December 1, 1936. Each bid must be accompanied by a certified check for \$500. The total indebtedness of Hico, including this issue, is \$12,500; sinking funds (annually), \$300; assessed valuation, \$500,870; real valuation, \$800,000, and the population, according to local estimate, 1,500.

Hopkinsonville, Ky.—Bond Offering.—Proposals will be received until May 18, 1897, by the Fiscal Court of this city for the purchase of refunding bonds to the amount of \$100,000. The securities will bear interest at the rate of 5 per cent and the principal will mature in 30 years from date of issue.

Hudson County, N. J.—Bond Sale.—On April 15, 1897, the \$200,000 of 4 per cent thirty year gold road bonds of this county were awarded to Dunscomb & Jennison at 102-63 and the \$127,000 of 4 per cent five-year gold sidewalk-bonds to E. H. Rollins & Sons at 100-146. Interest on both issues is payable semi-annually. The securities are exempt from taxation and are secured by a sinking fund.

Hudson, N. Y.—Bond Offering.—On June 1, 1897, Wm. S. Hallenbeck, City Clerk, will offer for sale 4 per cent bonds of the city of Hudson to the amount of \$15,000. The securities will mature in 17, 18 and 19 years from date of issue.

Jackson, Tenn.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 1, 1897, by Jno. A. Greer, Chairman of the Finance Committee, for the purchase of \$30,000 of 5 per cent school-building bonds of this city. The securities will be of the denomination of \$500 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917, subject to call after August 1, 1907, both principal and interest being payable at the People's Savings Bank of Jackson, Tenn. The loan is part of an authorized issue of \$25,000; the payment of the interest will be provided for by direct taxation and the payment of the principal will be made by the Sinking Fund Commissioners.

The bonded debt of Jackson on April 1, 1897, was \$348,000, including water-works bonds to the amount of \$100,000; floating debt, \$10,000; total debt, \$358,000. The tax valuation for 1896 was about \$3,500,000. The water-works system, owned by the city, is valued at about \$400,000, and yields an annual net revenue of about \$9,000.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 19, 1897, by the Board of Public Works, for the purchase of \$50,000 of sewer bonds of this city. The securities will bear interest at a rate not exceeding 4 per cent, payable semi-annually, and will mature in twenty years from date of issue.

Jamaica, N. Y.—Bond Sale.—On April 10, 1897, the \$200,000 of 4 per cent street-improvement bonds of Jamaica were awarded to the Edw. C. Jones Co. of New York City, at 105-75. The other bids received were:

E. D. Shepard & Co., New York, N. Y.	105-360
Mason, Lewis & Co., Chicago, Ill.	105-130
Kings County Trust Co., Brooklyn, N. Y.	102-608
W. J. Hayes & Sons, New York, N. Y.	102-360

The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of April and October, at the Bank of Jamaica, and the principal will mature at the rate of \$10,000 per annum from April 1, 1917, to 1936, inclusive.

Jersey City, N. J.—Bond Sale.—On April 15, 1897, the \$450,000 of 4½ per cent refunded general bonds of Jersey City were awarded to Blair & Co. of New York City at 107-53. The other bids received were:

Blake Bros & Co.	106-389
C. Zabriskie	105-311
Simon Borg & Co. (\$100,000)	105-271
Farron, Leach & Co.	104-655
N. W. Harris & Co.	104-567
Dunscomb & Jennison	104-410
Beaumont & Everitt	104-279
E. D. Shepard & Co.	104-110

The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1927, both principal and interest being payable in gold. The bonds are exempt from taxation and are secured by a sinking fund.

Johnstown, N. Y.—Bond Sale.—On April 5, 1897, the city of Johnstown awarded \$17,000 of 4 per cent railroad refunding bonds to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 108 7/8. The other bidders were:

Bertron & Storrs, New York, N. Y.	103-352
Benwell & Everett, New York, N. Y.	103-310
Edw. C. Jones Co., New York, N. Y.	103-550
Farson, Leach & Co., New York, N. Y.	103-527
W. J. Hayes & Sons, Boston, Mass.	103-141
S. A. Kean, Chicago, Ill.	102-000
L. W. Morrison, New York, N. Y.	101-114

The securities are dated February 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature as follows: \$14,000 at the rate of \$500 per annum from June 1, 1893 to 1935, inclusive, and \$3,000 on June 1, 1936.

Kentucky.—Bonds Proposed.—A bill authorizing the issuance of \$500,000 of bonds to fund the State's floating indebtedness has passed the Assembly.

Lebanon, Ohio.—Bonds Defeated.—The voters of this place on April 5, 1897, decided not to issue the proposed \$16,000 of electric-light bonds.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 o'clock P. M. May 3, 1897, by Cyrus W. Pritchard, Village Clerk, for the purchase of \$9,500 of 6 per cent street improvement bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$2,500 at the rate of \$500 per annum, from May 1, 1893 to 1902, inclusive; \$5,000 at the rate of \$1,000 per annum, from May 1, 1903 to 1907, inclusive, and \$2,000 on May 1, 1908. Proposals will also be received by the Village Clerk until the same date for the purchase of \$11,000 of 6 per cent special assessment bonds. The securities will be of the denomination of \$100 each, dated May 1, 1897; interest will be payable annually, and the principal will mature at the rate of \$1,000 per annum from May 1, 1898 to 1908, inclusive.

No bid for either of the above issues for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

Logan, Ohio.—Bonds Defeated.—At the election held in this city on April 5, 1897, the question of issuing \$30,000 of gas-well bonds failed to carry.

Loveland, Ohio.—Bond Sale.—On April 12, 1897, the \$4,000 of 6 per cent steam fire-engine bonds of this village were awarded to Seasongood & Mayer of Cincinnati, Ohio, for \$4,330. The other bids received were:

S. Kuhn & Sons, Cincinnati, Ohio.	\$4,340 00
Charles W. Thurman, Cincinnati, Ohio.	4,325 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.	4,166 50
S. A. Kean, Chicago, Ill.	4,102 50

The securities are dated April 1, 1897, interest is payable annually, and the principal will mature at the rate of \$400 every two years, beginning with April 1, 1899, both principal and interest being payable at the National Lafayette Bank of Cincinnati, Ohio. The bonds are of the denomination of \$400 each.

Mansfield, Ohio.—Bonds Defeated.—At the recent election in this city the proposition to issue sewer bonds was defeated by 288 votes. The bonds were to have been 5 per cent 1 to 20 year serial bonds to the amount of \$71,000.

Maury County, Tenn.—Bonds Proposed.—This county proposes to issue bonds to the amount of \$50,000 for the purpose of funding the floating debt.

Medford, Mass.—Bonds Authorized.—An issue of bonds to the amount of \$200,000 has been authorized by the Medford City Council.

Middletown, Conn.—Bonds Proposed.—This municipality proposes to issue bonds to the amount of \$215,000. The securities, if authorized, will be dated July 1, 1897; they will bear interest at the rate of 4 per cent and mature July 1, 1922.

Montana.—Bonds Unsold.—The sale of \$100,000 of university bonds which was advertised for April 5, 1897, did not take place, as no bids were received for the issue. The securities were to have been 6 per cent 20-30-year optional bonds.

Navajo County, A. T.—Bond Offering.—Proposals will be received until 12 o'clock noon, May 10, 1897, by J. H. Frisby, Clerk of the Board of Supervisors, for the purchase of \$12,000 to \$15,000 of Court-house and jail bonds of this county. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

New Bedford, Mass.—Temporary Loan.—The city of New Bedford has placed a temporary loan to the amount of \$250,000 at 3-15 per cent interest.

North Hempstead, N. Y.—Bonds Authorized.—At an election held on April 6, 1897, the people of this town voted to issue road-improvement bonds to the amount of \$31,000.

Palestine, Tex.—Bond News.—At the election held recently in this city the proposition to issue \$100,000 of water-works bonds was not put to a vote. Mr. Lucien Gooch, City Treasurer, says "the city cannot issue bonds for that purpose at present."

Passaic, N. J.—Bond Sale.—On April 15, 1897, the \$35,000 of 5 per cent bonds of this city were awarded to Benwell & Everett of New York City at 106-06. The other bids received were:

C. Zabriskie.	105-770
W. E. R. Smith.	105-570
Farson Safe Deposit & Trust Co.	105-150
Rudolph Kleybolte & Co.	104-590
F. K. McCully.	104-630
N. W. Harris & Co.	104-170
Edw. C. Jones Co.	104-139
E. Morrison.	104-1144
W. J. Hayes & Sons.	104-090
E. Starwood & Co.	104-080
Farson, Leach & Co.	104-070
The Lamprecht Bros. Co.	104-010
Dietz, Denison & Prior.	101-888

A bid was also received from S. A. Kean which did not conform with the requirements of the sale.

The securities are of the denomination of \$500 each, dated March 1, 1897; interest is payable semi-annually, and the principal will mature at the rate of \$3,500 per annum from March 1, 1898 to 1911, inclusive, both principal and interest being payable at the Passaic National Bank. The loan is in the form of coupon bonds with the privilege of registration.

Paulding County, Ohio.—Bond Sale.—On April 5, 1897, the \$15,300 of 5 per cent ditch and poor bonds of Paulding County were awarded to Seasongood & Mayer of Cincinnati for \$15,702. The other bonds received were:

Rudolph Kleybolte & Co., Cincinnati, Ohio.	\$15,845 00
The Lamprecht Bros. Co., Cleveland, Ohio.	15,837 50
Spitzer & Co., Toledo, Ohio.	15,827 00
Dietz, Denison & Prior, Cleveland, Ohio.	15,582 50
W. J. Hayes & Sons, Cleveland, Ohio.	15,530 50
Paulding Deposit Bank, Paulding, Ohio.	15,432 00
Farmers' Banking Co., Paulding, Ohio.	15,325 00

Pelham Manor, N. Y.—Bond Offering.—Proposals will be received until 8:30 P. M., May 1, 1897, by John H. Dey, Village Treasurer, for the purchase of \$50,000 of 4 per cent gold sewer bonds. Interest on the securities will be payable semi-annually on the first days of May and November at the office of the Knickerbocker Trust Company of New York City, and the principal will mature May 1, 1917.

Each proposal must be accompanied by a certified check for 2 per cent of the amount of the bid.

The official advertisement of this bond offering will be found elsewhere in this Department.

Philadelphia, Pa.—Bonds Authorized.—At a meeting of the Finance Committee of Councils held on April 13, 1897, a refunding loan of \$650,000 was authorized. This sum is required to make up the amount necessary for the redemption of a loan of \$1,779,200 which falls due on July 1, 1897.

Pleasant Ridge, Ohio.—Bond Sale.—On April 5, 1897, improvement bonds of this village to the amount of \$3,646 39 were awarded to the Atlas National Bank of Cincinnati at 105 1/2 and accrued interest. Bids were also received from C. M. Thurman, Cincinnati, 105-32, and S. Kuhn & Sons, Cincinnati, 102-35. The securities bear interest at the rate of 6 per cent and mature in from 1 to 16 years from date of issue.

Portsmouth, Va.—Bond Sale.—The \$10,000 of 5 per cent paving bonds of Portsmouth have been sold at 102-50. The securities will mature in ten years from date of issue.

Racine, Wis.—Bonds Defeated.—At an election held in this city on April 6, 1897, the question of issuing school bonds to the amount of \$30,000 was lost.

Reading, Pa.—Bond Sale.—On April 14, 1897, City Clerk H. H. Hammer awarded \$100,000 of paving bonds to Heyl & Major of Philadelphia at 105-375. The other bids received were as follows:

Bidders—	Bid.
N. W. Harris & Co., New York, N. Y.	105-530
C. H. White & Co., New York, N. Y.	105-320
W. J. Hayes & Sons, Cleveland, Ohio.	105-310
Estabrook & Co., Boston, Mass.	105-279
Rudolph Kleybolte & Co., Cincinnati, Ohio.	105-139
Street, Wykes & Co., New York, N. Y.	105-090
Dick Bros. & Co., Philadelphia, Pa.	105-078
E. H. Rollins & Sons, Boston, Mass.	105-072
L. W. Morrison, New York, N. Y.	105-030
Bertron & Storrs, New York, N. Y.	104-590
E. D. Shepard & Co., New York, N. Y.	104-820
The Lamprecht Bros. Co., Cleveland, Ohio.	104-770
Dietz, Denison & Prior, Cleveland, Ohio.	104-330
Farson, Leach & Co., New York, N. Y.	103-797
E. H. Gay & Co., Philadelphia, Pa.	103-570
Bridget, Merritt & Co., Boston, Mass.	103-560
Fidelity Trust & Safe Deposit Co., Philadelphia, Pa.	103-560
R. L. Day & Co., New York, N. Y.	103-270
Louis Stern, Harrisburg, Pa. (for \$4,000).	102-25
Louis Stern, Harrisburg, Pa. (for \$1,000).	101-70
George Diefenbach, Reading, Pa. (for \$3,000).	101-50
Amos Kerst, Reading, Pa. (for \$2,000).	100-02

Townsend, Whelan & Co. of Philadelphia, Pa., also bid for the bonds, but their bid was not in conformity with the conditions of the sale.

The securities are of the denomination of \$1,000, dated July 1, 1897. They bear interest at the rate of 4 per cent and mature at the rate of \$30,000 every five years from July 1, 1912 to 1922, inclusive.

Red Lake County, Minn.—Bond Sale.—This county has sold \$10,000 of 6 per cent ten-year gold bonds, to F. R. Fulton & Co., of Grand Forks, N. D. at 103-18. The other bids received were:

N. W. Harris & Co., Chicago, Ill.	105-45
Crawford Livingston, St. Paul, Minn.	103-00
Farson, Leach & Co., Chicago, Ill.	102-55
Dietz, Denison & Prior, Cleveland, Ohio.	101-05
First State Bank, Red Lake Falls, Minn.	101-03

Richmond County, N. Y.—Bond Sale.—On April 14, 1897, road-improvement gold bonds to the amount of \$202,000 (\$12,000 series I and \$190,000 series G) were awarded to Messrs. E. D. Shepard & Co. at their bid of 109-38 for 4 per cent bonds. The bids were for 3½ and 4 per cent bonds, and were as follows:

For 3½ per cent bonds—	\$12,000, Series I.	\$190,000, Series G.
Parson, Leach & Co.	100-75	100-75
E. H. Gay & Co.	100-07	100-07
For 4 per cent bonds.		
E. D. Shepard & Co.	109-38	109-38
Leland, Towle & Co.	109-35	109-38
N. W. Harris & Co.	108-81	108-81
Roberts & Co.	108-755	108-755
Walter Stanton & Co.	108-70	108-70
B. rtron & Storrs.	108-64	108-64
Geo. M. Hahn.	108-43	108-43
Dietz, Denison & Prior.	108-348	108-348
Kings County Trust Co.	108-338	108-356
Edw. C. Jones Co.	108-31	108-31
Benwell & Everitt.	108-29	108-29
E. H. Rollins & Sons.	108-03	108-03
D. A. Moran.	108-016	108-016
Duncomb & Jennison.	107-89	107-89
W. E. R. Smith.	107-50	107-50
R. L. Day & Co.	108-66	108-66
People's Trust Co., Brooklyn.	100-00	100-00

The securities will be dated June 1, 1897, interest will be payable semi-annually and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon or registered bonds.

Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Offering.—Proposals will be received until 10 o'clock A. M., May 1, 1897, by the Board of Education, at their office in the village of Medina, N. Y., for the purchase of \$19,000 of bonds of this school district. Bids are to be made on the basis of the bonds bearing 4 per cent and 4½ per cent interest, payable annually or semi-annually as the Board of Education may determine. The securities will be of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

Seattle, Wash.—Temporary Loan.—It is reported that this city has sold the \$13,404-81 of 8 per cent warrants issued in anticipation of the collection of taxes.

Sevier County, Utah.—Bond Offering.—Proposals will be received until May 3, 1897, by H. P. Hansen, County Treasurer, for the purchase of bonds to the amount of \$4,300.

Spokane, Wash.—Bond Election.—A proposition to issue \$40,000 of bonds for the erection of an electric-light plant will be put to a vote of the citizens of Spokane in May, 1897.

Syracuse, N. Y.—Bonds Proposed.—Water-works extension bonds of Syracuse to the amount of \$200,000 are under consideration.

Tecumseh, O. T.—Bond Sale.—On April 10, 1897, bonds of this city to the amount of \$8,000 were awarded to the Van Durn Iron Works Co. of Cleveland, O., at par. Three other bids were received. The securities will bear interest at the rate of 7 per cent, and the principal will mature May 1, 1912. These bonds constitute the only debt of the city of Tecumseh.

On the same date contracts were awarded for the erection of a Court-house to cost \$24,500 and a jail to cost \$8,000.

Tennessee.—Regarding Financial Condition of the State.—E. B. Craig, State Treasurer, has written the following letter to Governor Taylor, under date of March 31, 1897, calling attention to the unfortunate condition of the State Treasury, in order that the State Legislature might provide a remedy for the same:

"That there will be a deficit in the treasury January 1, 1898, of from \$600,000 to \$700,000 I have not the slightest doubt. If the rate of 20 cents is allowed to run on, by January, 1899, the deficit will be more than one million dollars. Should the rate be placed at 25 cents, the deficit would not be quite so large, but would be much larger than in 1898.

"The Legislature cannot prevent this deficit January 1, 1898, but it can prevent its increase and provide a surplus to reduce it annually. The Legislature can, by its action, give to the State credit upon which we can borrow money, and the only way by which this credit can be given is by making the tax rate sufficient to meet the obligations of the State. The present rate will run us in debt deeper and deeper each year. Should the Jarvis law prove not to be what its friends claim for it, and should the penitentiary cost the treasury this year as much as it did last year, a restoration to the old rate would hardly be sufficient. How could the State go into the market and ask for loans when her tax rate is not sufficient to meet her current obligations?"

NEW LOANS.

\$3,000,000 STATE of NEW YORK 3% Canal Improvement Bonds.

COMPTROLLER'S OFFICE
BUREAU OF CANAL AFFAIRS,
ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Tuesday, the 20th day of April, 1897, at 12 o'clock noon of that day for a loan of

THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

These bonds are exempt from taxation pursuant to Chapter 8, Laws of 1857.

Proposals may be for the whole or any part of the can not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

Edward I. Rosentfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty.
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

\$50,000 PELHAM MANOR, N. Y., FOUR PER CENT GOLD SEWER BONDS.

PROPOSALS FOR SEWER BONDS IN THE VILLAGE OF PELHAM MANOR, N. Y.

Sealed proposals will be received until May 1st, at eight thirty o'clock P. M., at which time, at the Trustees' Rooms of the Village of Pelham Manor, in said Village, the said bids will be opened for the purchase of

\$50,000 FOUR PER CENT GOLD BONDS, or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1880, and its amendments.

The said bonds will mature in twenty years from May 1st, 1897, the interest to be paid semi-annually on May 1st and November 1st, at the office of the Knickerbocker Trust Company, New York. Said bonds to be coupon or registered at option of purchaser. The bids to be addressed to John H. Dey, Treasurer, Pelham Manor, New York, and to be marked on envelopes "Proposals for Sewer Bonds." Each bid must be accompanied with a certified check, payable to the order of said Treasurer, for two per cent of the total amount of the bid. The right is reserved to reject any or all bids.

Dated PELHAM MANOR, N. Y., March 23d, 1897.

F. CHARLES MERRY,

President.

JOHN C. HAZEN,

Clerk.

DIEDRICH SCHMIDT,

WILLIAM B. RANDALL,

HENRY B. B. STAPLER,

JOHN H. DEY,

Treasurer of Village.

Board of
Sewer
Commission-
ers.

\$40,000 UNION, S. C., 6% Water Works & Electric Light Bonds.

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Per Cent Bonds for Water Works and Electric Lights. These bonds are issued in accordance with an Act of the General Assembly approved March, 1896, "giving cities and towns permission to issue bonds for Water Works and Electric Lights." Bids must be sent by May 20th, 1897.

To F. M. FARR, Chairman,
Union, S. C.

NEW LOANS.

WE OWN AND OFFER A limited amount of

GOLD 5% BONDS

OF THE

METROPOLITAN Street Ry. Co.

OF

Kansas City, Mo.,

Dated May 1, 1895. Due May 1, 1910.

Controlling the street railway traffic in Kansas City and suburbs, and operating under long and favorable franchises.

We have carefully examined into the physical, financial and legal features of this security, and recommend the bonds as a safe and conservative investment.

Complete details furnished on application.

N. W. HARRIS & CO, BANKERS,

15 WALL STREET, NEW YORK.
BOSTON. CHICAGO.

WANTED—

State of Ga., 4½s, long dates.
State of Ga., 3½s, long dates.
City of Macon, Ga., 6s.
City of Savannah 5s.

FOR SALE—

Columbus, Ga., 4½s, 1927.
Jacksonville, Fla., 5s.
Radford, Va., 6s.

PARTICULARS ON APPLICATION.

ED. A. RICHARDS & CO.,
69 WALL ST., NEW YORK, N. Y.

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"Failure upon the part of the Legislature to restore the rate means one of three things:

- "1. Borrowing of large sums of money at a high rate.
 - "2. An issue of bonds at a high rate.
 - "3. Default.
- "And this in the face of three facts:
- "1. We have the lowest interest-bearing debt of any State in the Union.
 - "2. We have the lowest tax rate of any State in the Union.
 - "3. We are the cheapest governed State in the Union.

"I will briefly compare our condition to-day with that of one year ago: On April 1, 1896, we had a net treasury balance of about \$325,000. To-day, after crediting the penitentiary fund with \$95,000, the amount erroneously charged to new penitentiary account at Brushy Mountain instead of maintenance of convicts, we have nothing on hand. On July 1, 1896, we paid our interest and had about 25,000 left. Now, how can we hope to pay our July interest this year with \$325,000 less to start on?"

"In addition to the expenses of last year, we will have to pay the balance of the cost of this session of the Legislature.

"A serious condition confronts us. No Legislature ever met in this State with greater obligations resting upon it. They have it in their power to protect the honor and credit of the State or to do that which may result in repudiation. Very respectfully,
E. B. CRAIG, Treasurer."

The Legislature has acted on this suggestion in the revenue bill just passed, which provides for a tax rate of 45 cents instead of 25 cents, as was proposed.

Trinidad, Col.—Bond Offering.—It is reported that proposals will soon be received by this city for the purchase of \$397,000 of bonds, the proceeds of which will be used for the purchase of water works.

Union, S. C.—Bond Offering.—Proposals will be received until May 20, 1897, by F. M. Farr, Chairman, for the purchase of \$40,000 of 6 per cent water-works and electric-light bonds of this town.

The official advertisement of this bond offering will be found elsewhere in this Department.

Utica, N. Y.—Bond Offering.—On April 19, 1897, at 13 o'clock noon, J. A. Cantwell, City Clerk, will sell at public auction, \$27,613 85 of 4 per cent paving bonds. The securities will be dated as follows: \$11,685 33, February 28, 1897; \$15,455 07, March 28, 1897, and \$473 45 April 9, 1897. Interest will be payable annually, and the principal will mature in six equal annual instalments.

The indebtedness of Utica at the present time consists of \$96,390 85 of local assessment bonds, \$176,833 32 of public improvement bonds and \$300,000 of railroad aid bonds, against which \$200,000 of railroad stock are held, which pays 5 per cent dividends. The assessed valuation for 1896 was: real estate, \$16,437,262; personal property, \$2,613,836; total, \$19,051,088. The population is estimated at about 55,631.

Waterville, Me.—Bonds Authorized.—The officials of this city have been authorized to borrow \$30,000 in amounts as needed. The securities will bear interest at not over 5 per cent, and the principal will mature six months from date of issue.

Westfield, Conn.—Bonds Authorized.—Bonds of this place to the amount of \$30,000 have been authorized.

Wood County, Ohio.—Bond Sale.—This county has sold \$7,000 of 5 per cent bonds to Seasongood & Mayer of Cincinnati, Ohio. Interest on the securities is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from October 1, 1898 to 1904, inclusive.

White Sulphur Springs, Mont.—Bond Election.—A proposition to issue bonds for the construction of water-works will soon be put to a vote of the people of White Sulphur Springs.

Woonsocket, R. I.—Bond Offering.—Proposals will be received by this city until 2 o'clock P. M. April 24, 1897 for the purchase of \$350,000 of 4 per cent funding bonds. The securities will mature May 1, 1927.

Yeadon, Pa.—Bond Sale.—It is reported that this municipality sold the \$10,500 of 4½ per cent sewer bonds at 102-875. The securities are dated April 1, 1897, and will mature in from ten to thirty years from date of issue.

NEW LOANS.

\$75,000

FALL RIVER, MASS.
4½ 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail
Assessed valuation.....\$60,286,408
Total indebtedness.....4,509,405
Water debt.....\$1,900,000
Sinking fund.....890,000
2,790,000

Net indebtedness.....\$1,513,405
Population, 100,000.
Fall River ranks high as a City of the first-class. Its financial condition is exceptionally strong, the net indebtedness being less than 2½% of its assessed valuation. A Sinking Fund to retire these bonds at maturity has been created.
The bonds are an authorized investment for Savings Banks and Estates in the State of New York.
Legal opinion and papers furnished.
Prices and particulars on application.

Prices and Particulars on Application.

C. H. WHITE & CO.,
BANKERS,
72 Broadway, New York.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st
Executors, Administrators, Guardians and others
holding trust funds are authorized by an act of the
New York Legislature passed March 14, 1889, to invest
in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co
BANKERS

Northwest cor. of Third and Walnut Streets,
CINCINNATI, O.
41 and 43 Wall Street, New York.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

NEW LOANS.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS

BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

\$53,000
Newtown, Queens Co., N. Y.,
4% SCHOOL BONDS

OF UNION SCHOOL DISTRICT NO. 1.
Sealed proposals for the purchase of fifty-three
bonds of \$1,000 each, bearing 4 per cent interest.
Bids to be opened April 20th, 1897. For full particu-
lars apply to
F. DE HAAS SIMONSON,
District Clerk,
Newtown, Queens Co., N. Y.

Chicago Drainage.....4½%
Des Moines, Ia. (School).....4½%
Muskegon, Mich.....5%
South Omaha, Nebraska.....7%
Ashland, Wis. (Gold).....5%
West Chicago St. R.R. (Tunnel).....5%
First Mortgage.
FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON, 171 La Salle St., CHICAGO.

NEW LOANS.

City of Boston, Mass., Reg.....3½%
City of Cleveland, Ohio, Coup. or Reg.....4%
City of Binghamton, N. Y., Coup. or Reg.....4%
City of New Bedford, Mass., Reg.....4%
Middlesex County, Mass., Coup.....4%
A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
19 MILK STREET.
BOSTON. - - - MASS

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street.
BOSTON.
LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade in-
vestments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Bankers and Brokers Out of New York.

PITTSBURG.

N. Holmes & Sons,
BANKERS.

PITTSBURG, PENN.

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Bank of New York, N. B. A.
First National Bank of Philadelphia.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS

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Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,

PITTSBURGH, PA.

GENERAL BANKING, COLLECTIONS.

INVESTMENTS

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A. O. Slaughter & Co.,

BANKERS AND BROKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Members New York Stock Exchange, Chicago
Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts,
netting investors 5, 5½ and 6 per cent, secured by
improved and income-bearing Chicago city property.

Principal and Interest Payable in Gold.

CORRESPONDENCE SOLICITED.

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER.

154 La Salle St., Chicago, Ill.

MISCELLANEOUS.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1889.

Transact a General Banking Business

COLLECTIONS GIVEN SPECIAL ATTENTION.

S. D. Loring,

53 STATE STREET, BOSTON.

DEALER IN

High-Grade Investment Securities.

Street Railway Bonds a Specialty.

JAMES RICHARDSON

HOWARD LEE CLARK.

Richardson & Clark,
BANKERS,

25 Exchange Street, Providence, R. I.

Commercial Paper, Bonds, Stocks and
Local Securities.

PHILADELPHIA.

STAHL & STRAUB,

INVESTMENT BANKERS,

118 SOUTH FIFTH STREET,

(DREXEL BUILDING),

PHILADELPHIA.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allows
interest on deposits.
Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with
New York.

Edward B. Smith & Co.,

BANKERS AND BROKERS,

BOURSE BUILDING,

PHILADELPHIA.

Members Phila. and New York Stock Exchanges

W. G. HOPPER.

H. S. HOPPER

Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Special attention given to PHILADELPHIA

STOCKS and INVESTMENT SECURITIES.

P. O. Box 1345. Local telephone 169.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.

WILSON, COLSTON & CO., 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS,

916 East Baltimore Street, Baltimore.

Investment and Miscellaneous Securities a special-
ity, and whole issues handled.

Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
negotiated.

J-P. ANDRE' MOTTU & CO.

Investment Brokers,

NORFOLK, VA.

SOUTHERN INVESTMENTS.

John W. Dickey,

BROKER.

AUGUSTA, GEORGIA.

SOUTHERN SECURITIES.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.

Reference—Bank of New York N. B. A.

C. W. Branch & Co.,

BANKERS AND BROKERS

STATE BANK BUILDING

RICHMOND, VA.

Private wires connecting with Washington, Balti-
more, Philadelphia, New York, Boston and Chicago.
New York Correspondents: Messrs. Ladenburg
Thalman & Co. and Lehman Bros.

Austin R. Myres,

SAVANNAH, GA.

BOND AND STOCK BROKER.

Real Estate Loans.

ST. LOUIS.

Donaldson Bond & Stock Co.

[ESTABLISHED 1868.]

BOND AND STOCK BROKERS,

3d and Olive Streets,

ST. LOUIS, MO.

J. E. Crawford & Son.,

BOND AND STOCK BROKERS.

Street Railway Securities a Specialty.

305 PINE STREET.

ST. LOUIS, MO.

EDWARDS WHITAKER, CHARLES HODGMAN,

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

CINCINNATI.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,

CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County Town and School Bonds,
and in leading prosperous States of the Union,
especially adapted for safe and permanent invest-
ment for Estates and Trust Funds.

Irwin, Ellis & Ballmann,

BANKERS AND BROKERS.

DEAL IN CINCINNATI BONDS.

New No. 37 East Third St., Cincinnati, Ohio

BANKS.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL. - - - \$1,000,000
SURPLUS. - - - \$200,000

Transact a General Banking and Foreign Exchange
Business. Collections receive Special Attention.

OFFICERS

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.

W. M. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier.

F. E. KRUEGER, 2d Asst. Cashier.

San Francisco.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$950,000

S. G. MURPHY, President, JAS. K. LYNCH, Cashier.

JAMES MOFFITT, V.-Pres., J. E. MOFFITT, Asst. Cash.

General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice-

Pres. EDGAR NOTT, Cashier.

Correspondents—National City Bank, National

Bank of Commerce, New York; Boston's Bank

St. Louis; N. W. National Bank, Chicago; Mer-

chants' National Bank, Boston.

Max B. Borg, BONDS

BROKER IN INVESTMENT SECURITIES

16 BROAD STREET. - - NEW YORK.

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

REGISTERED PRIOR LIEN BONDS